

RARITIES NIGHT

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The Official Auction of the Whitman Expos



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 13, 2025	Stack's Bowers Galleries – <i>Ancient & World Coins</i> Zurich, Switzerland	StacksBowers.com
March 14-15, 2025	Stack's Bowers Galleries – <i>The L. E. Bruun Collection Part II</i> Zurich, Switzerland	StacksBowers.com
March 18, 2025	Collectors Choice Online Auction – <i>U.S. Medals, Tokens & Colonial Coins</i> StacksBowers.com <i>from the Sydney F. Martin Collection</i>	StacksBowers.com
March 19-20, 2025	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	StacksBowers.com
March 19, 2025	Stack's Bowers Galleries – <i>Presentation Edition Gold & Silver 5 Kilogram Coins</i> <i>Honoring Paul McCartney from The Royal Mint</i>	StacksBowers.com
March 25, 2025	Collectors Choice Online Auction – <i>World Paper Money</i> StacksBowers.com	StacksBowers.com
March 31 - April 4, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency/Numismatic Americana</i> Official Auction of the Whitman Expos	StacksBowers.com
April 7-14, 2025	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Paper Money</i> The Hong Kong (SAR) Auction	StacksBowers.com
April 15, 2025	Stack's Bowers Galleries – <i>The Santini Collection of Renaissance Medals</i>	StacksBowers.com
April 16, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	March 17, 2025
April 23-24, 2025	Collectors Choice Online Auction – <i>Old Holders, U.S. Coins & Currency</i> StacksBowers.com	Coins: March 24, 2025 Currency: April 1, 2025
April 29-30, 2025	Collectors Choice Online Auction – <i>Tokens & Medals</i> StacksBowers.com	StacksBowers.com
May 7, 2025	Collectors Choice Online Auction – <i>U.S. Coins</i> StacksBowers.com	April 7, 2025
May 8, 2025	Stack's Bowers Galleries – <i>World Paper Money</i> The Spring 2025 Maastricht Auction	StacksBowers.com
June 23-27, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Numismatic Americana</i> Official Auction of the Whitman Expos	April 28, 2025
August 25-30, 2025	Stack's Bowers Galleries – <i>U.S. Coins & Currency / World Currency</i> <i>Ancients & World Coins</i> Official Event Auctioneer Partner of the ANA World's Fair of Money	June 30, 2025/June 23, 2025 June 16, 2025

Front Cover (Center): Lot 3103: 1884 Trade Dollar. Proof-63 (PCGS). CMQ. **(Top to bottom, left to right):** Lot 3111: 1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. JD-2. Rarity-4. AU-58 (NGC); Lot 3142: 1827 Capped Head Left Half Eagle. BD-1. Rarity-5+. MS-64+ (PCGS); Lot 3038: 1796 Draped Bust Quarter. B-2. Rarity-3. AU-58 (NGC); Lot 3003: 1793 Flowing Hair Cent. Chain Reverse. S-2, B-2. Rarity-4+. AMERICA, Without Periods. EF-40 (PCGS). CAC; Lot 3162: 1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-65 (PCGS); Lot 3205: 1898 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-65 Deep Cameo (PCGS); Lot 3218: 1913 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-66 (PCGS); Lot 3140: 1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-65 (PCGS); Lot 3069: 1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. MS-64 (PCGS); Lot 3096: 1895 Morgan Silver Dollar. Proof-64+ Cameo (PCGS). CAC. CMQ; Lot 3240: 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS).

Back Cover (top to bottom, left to right): Lot 3118: 1862 Liberty Head Quarter Eagle. JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC; Lot 3125: 1911-D Indian Quarter Eagle. Strong D. MS-65 (NGC). CMQ; Lot 3147: 1862-S Liberty Head Half Eagle. MS-61 (PCGS) Lot 3161: 1800 Capped Bust Right Eagle. BD-1, Taraszka-23. Rarity-3+. MS-61 (PCGS). OGH; Lot 3241: 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). CMQ; Lot 3179: 1930-S Indian Eagle. MS-64 (PCGS). CMQ. OGH; Lot 3189: 1871-CC Liberty Head Double Eagle. AU-53 (NGC); Lot 3208: MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66 (PCGS); Lot 3222: 1920-S Saint-Gaudens Double Eagle. MS-62 (PCGS); Lot 3239: 1915-S Panama-Pacific Exposition \$50. Round. MS-61 (NGC); Lot 3226: 1925-D Saint-Gaudens Double Eagle. MS-64 (PCGS); Lot 3230: 1927-S Saint-Gaudens Double Eagle. MS-63 (PCGS); Lot 3233: 1929 Saint-Gaudens Double Eagle. MS-64 (PCGS). CMQ. OGH..

Stack's Bowers Galleries presents

RARITIES NIGHT

Featuring Selections from

The Barbaro Acres Collection

The Richard August Collection

The Fritz Collection

The Norman W. Neubauer Collection

The Dr. Solomon Collection



April 1, 2025

2:00 PM PT

Griffin Studios

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Payment Information

Please send all check, money order or cashier's check payments to:

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**IMPORTANT: Please have your bank add the
Invoice Number or Your Name on the wire information.**

RARITIES NIGHT

April 1, 2025 • 2:00 PM PT

Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices: March 10-12, 2025

1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT (*by appointment only*)

Lot Viewing will be conducted at the New York City offices: March 18-21, 2025

470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET (*by appointment only*)

Lot Viewing will be conducted at The Baltimore Convention Center: March 25-28, 2025

One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET (*no appointment needed*)

If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email info@StacksBowers.com to make arrangements.

Auction Location

Griffin Studios, Stack's Bowers Galleries Headquarters

1550 Scenic Avenue, Suite 150

Costa Mesa, CA 92626

Contact our Client Services department at 800-458-4646 to pre-register for live bidding.

Auction Details

Session 1*

Numismatic
Americana

Monday, March 31
9:00 AM PT

Session 2*

Colonial Coins &
U.S. Coins Part 1:
*Half Cents to
Twenty-Cent Pieces*

Tuesday, April 1
8:00 AM PT

Session 3

Rarities Night

Tuesday, April 1
2:00 PM PT

Session 4*

U.S. Coins Part 2:
*Quarter Dollars
to End*

Wednesday, April 2
9:00 AM PT

Session 5*

Physical
Cryptocurrency

Thursday, April 3
9:00 AM PT

Session 6*

U.S. Currency
Part 1

Thursday, April 3
11:00 AM PT

Session 7*

U.S. Currency
Part 2

Thursday, April 3
3:00 PM PT

Session 8*

U.S. Currency
Part 3

Friday, April 4
11:00 AM PT

Session 9†

Numismatic
Americana, Early
American Coins &
U.S. Coins Part 1:
*Medals through
Small Cents*

Internet Only
Monday, April 7
9:00 AM PT
StacksBowers.com

Session 10†

U.S. Coins Part 2:
*Two-Cent Pieces to
Silver Dollars*

Internet Only
Tuesday, April 8
9:00 AM PT
StacksBowers.com

Session 11†

U.S. Coins Part 3:
Trade Dollars to End

Internet Only
Wednesday, April 9
9:00 AM PT
StacksBowers.com

Lot Pickup

Lot Pickup will be conducted at the
Stack's Bowers Galleries Costa Mesa, CA
Headquarters (*by appointment only*).



**Please refer to our other Spring 2025 Showcase Auction catalogs for further offerings of Numismatic Americana and U.S. Coins & Currency.*

†Visit StacksBowers.com to view our Internet Only sessions.

Dates, times and locations are subject to change.

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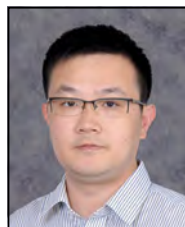
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The Richard August Collection

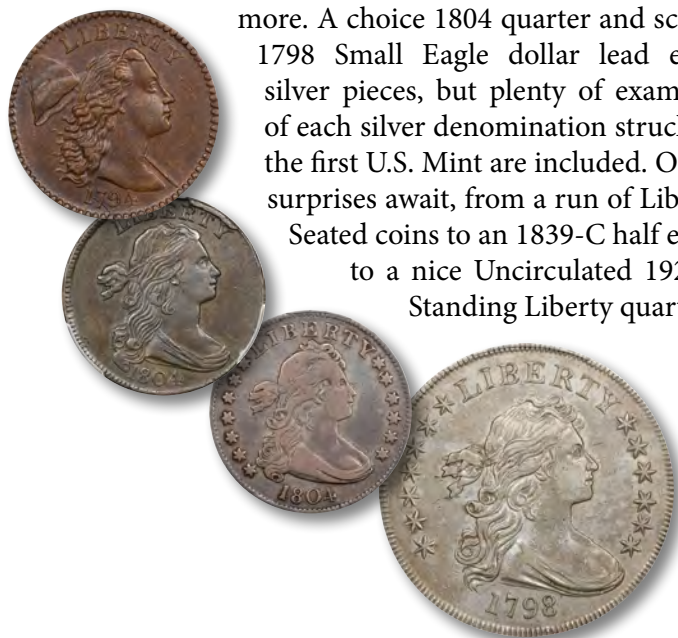
Richard “Dick” August was well known as a numismatist, recognizable as a fixture at shows all over the country for decades, particularly those in his native New England. Beyond his life in coins, a full-time passion since before he attended the University of Virginia in the late 1950s, Dick was a high-level math teacher and tutor, a distance runner and running coach, and passionate practitioner of hobbies ranging from gardening to fish husbandry to shooting (he competed on the rifle team at UVa). His remarkable memory and knowledge base, as deep as it was broad, impressed his numismatic colleagues, but the collection his expertise allowed him to amass impressed his friends and rivals as well.

The world beyond Dick’s inner circle got a glimpse of his collection of world coins for the first time in our January 2025 NYINC sale, where his Irish, Scottish, and a selection of 17th century English coins were offered. It was the tip of a numismatic iceberg, but it was enough to show bidders the extraordinary depth he pursued, the eye for quality he possessed, and the wide net he cast as he built this cabinet over more than six decades.

More world coins from the amazing August Collection will be offered in August 2025 and beyond, as will extraordinary runs of important early American coins. This sale, the first offering of American material, includes important coins, tokens, medals, and paper money.

While Mr. August is most associated with material from the colonial era, he assembled an extensive collection of regular issue United States coins from half cents to dollars and beyond. Early copper collectors will find a Chain cent, a high grade 1794 cent, a sharp 1804 cent, and

more. A choice 1804 quarter and scarce 1798 Small Eagle dollar lead early silver pieces, but plenty of examples of each silver denomination struck by the first U.S. Mint are included. Other surprises await, from a run of Liberty Seated coins to an 1839-C half eagle to a nice Uncirculated 1923-S Standing Liberty quarter.



Richard August was both an enthusiast and an authority in the world of colonial paper money. While he focused on notes of New England, he acquired important colonial, state, and Continental issues, each included in the present sale. The individual highlight is a magnificent 16-subject sheet of Continental Currency of the February 17, 1776, a unique survivor of this important emission from the first year of hostilities during the American Revolution. Other Continental highlights include high grade examples from the 1776 Fugio issue (a half dollar graded PMG 65 EPQ), a superb February 26, 1777 \$8 in the same gem grade, a rare May 10, 1775 \$20 marbled edge note, and an elusive \$30 from the Yorktown (York, PA) issue of May 20, 1777. Among colonial and state issues, a fine Massachusetts Sword in Hand note and a very rare Maryland Gunpowder note represent important emissions with significant visual impact; both are far finer than usually seen. Notes from Georgia, the Carolinas, Virginia, Maryland, Pennsylvania, New Jersey, New York, Connecticut, Massachusetts, and New Hampshire round out the offering.

The heart of this offering is one of Dick’s favorite series: his exceptional collection of Betts medals and Washingtoniana. While other exnumia is included in this sale (including important political medalets, Hard Times tokens, and even two Hard Times notes!), the Betts and Washington series will make this catalog an important reference work into the future. Many of the pieces in the August Collection were acquired quietly. Most or all of the early American medals are from the legendary C.H. Stearns Collection, formed in the 19th century and mostly liquidated in a Mayflower auction in 1966. Dick was able to acquire the Stearns medals in a private transaction after the bulk of the collection’s coins sold at public sale. His incredibly rare silver Kittanning medal was bought at the 1981 Garrett IV sale, and other highlights came from legendary auctions and well-known private collectors.

No matter the series, Dick’s connoisseurship is evident, but so too is the fact that he was an inveterate collector. If he went to a show, he wanted to come home with something, whether it was colonial paper money, a Seated dime, a coin from Mexico or Ireland, or a rare early medal. His ability to have such wide interests matched by broad expertise made him an unusual collector, both when he began and now. Acquiring Dick’s level of knowledge and understanding would take most people several lifetimes. Fortunately, it’s far easier to acquire some of his prizes: simply bid and enjoy.

The Dr. Solomon Collection

The Dr. Solomon Collection is an extraordinary assemblage of 19th and 20th century coinage featuring some of the rarest and most historically significant issues ever produced by the U.S. Mint. Carefully curated over decades with a keen eye for quality and visual appeal, these coins have been privately cherished and unavailable to today's collectors—until now.

Anchoring the Dr. Solomon Collection is a remarkable set of Liberty Head and Saint-Gaudens double eagles, encompassing some of the most coveted key dates of the series. This offering begins with the inaugural 1850 issue and takes collectors on a numismatic journey through pivotal moments in American history, from the California Gold Rush and Civil War to the turn of the 20th century, World War I, the Roaring Twenties, and the onset of the Great Depression. It also boasts representation from all the branch mints, including some of the most challenging strikes from Carson City and New Orleans.

The Liberty Head \$20 highlights in the Dr. Solomon Collection include a bold AU-50 (PCGS) 1850-O, a lustrous

MS-63 (PCGS) 1865-S, a choice AU-58 (NGC) 1872-CC, and a MS-62 (PCGS) 1893-CC. The Saint-Gaudens series delivers an equally impressive selection including such rarities as a MS-65 (PCGS) 1907 High Relief Wire Rim, a 1920-S graded MS-62 (PCGS), a choice 1927-S graded MS-63 (PCGS), and a magnificent MS-65 (PCGS) 1929 with CMQ approval.

Complementing this dazzling set of gold coins is an impressive selection of Morgan and Peace silver dollars that includes some of the most challenging key-dates. These dollars are highlighted by a MS-61 (NGC) example of the legendary 1889-CC, a choice MS-64 (PCGS) 1879-CC, an 1894-O graded MS-64 (PCGS), a Gem 1892-CC graded MS-65 (NGC), and a dazzling MS-65 example from 1893.

Stack's Bowers Galleries is thrilled to be able to present the treasures from the Dr. Solomon Collection to a new generation of collectors as part of our Spring 2025 Showcase auction. It will surely represent a landmark offering for specialists in these series.



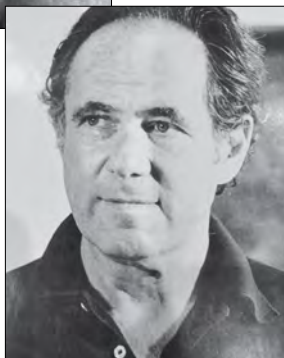
The Fritz Collection

Fred “Fritz” Perutz’s life was a remarkable journey of resilience, courage, and legacy. Born in Vienna, Austria in 1919, Fred grew up in a Jewish family with deep roots in the textile trade. His early years, marked by warmth and community, were soon overshadowed by the dark clouds of rising anti-Semitism.

When Austria fell under Nazi control in 1938, Fred witnessed firsthand the horrors of hatred and persecution. With bravery and resourcefulness, he and his family escaped to the United States, leaving behind their home but carrying their unbreakable spirit. His harrowing journey, including a narrow escape from the Gestapo, became a testament to his will to survive and his hope for a better future.

In America, alongside his father and brother, Fred specialized in the world-wide trading of raw cotton bales, and eventually became a Director of the New York Cotton Exchange and President of the Importers Association.

In 1943 he married his wife, Margaret, and began building a family of his own. The couple would go on to a life filled with travel and adventure, inspiring their two children, three grandchildren, and four great-grandchildren to never



take life for granted. Fred and Margaret were married for nearly 80 years until his passing in 2022 at the age of 103.

Fred’s lifelong passion for history found expression in his impressive coin collection, and he proudly collected American coins to connect to the past and present of his new home in the United States. The coins of the Fritz Collection are anchored by a spectacular set of key-date 20th century gold pieces including a 1930-S Indian eagle graded MS-64 (PCGS), a 1929 Saint-Gaudens double eagle graded MS-64 (PCGS), and a captivating 1915-S Panama-Pacific Round \$50 graded MS-61 (NGC). Also included is a remarkable selection of classic commemorative coinage, highlighted by lustrous MS-66 (PGCS) examples of the 1936 Gettysburg Anniversary and 1937 Antietam Anniversary half dollars.

Stack’s Bowers Galleries is extremely proud to celebrate Fred Perutz’s life by presenting his cherished coin collection in our Spring 2025 sale. The impressive and accomplished nature of the collection honors not only his remarkable life journey but also the admirable values he lived by: courage, compassion, and the enduring strength of the human spirit. Through these incredible numismatic rarities, his legacy will surely continue to inspire generations to come.



Welcome to the Spring 2025 Rarities Night Auction

It is my great honor to welcome you to the Spring 2025 Rarities Night Session, our first of 2025. Among the more than 250 lots are found many Top Pop examples, incredible rarities, and awe-inspiring classic gold coins. From the earliest issues of the United States Mint to the most recent, there will be something for every advanced collector.

Featuring coins from a number of fantastic collections, the sale is anchored by coins from the Richard August, Barbaro Acres, Dr. Solomon, and Fritz collections. Many of the coins in these important holdings have been off the market for many years, in some cases decades.

By its very definition, each coin in Rarities Night is a highlight, but as I was reviewing the page proofs of this catalog, I noted a few that struck me as worthy of individual mention:

Lot 3003. 1793 Chain Cent. S-2. Rarity-4+. AMERICA, Without Periods. EF-40 (PCGS) CAC. A classic early type.

Lot 3010. 1856 Flying Eagle Cent. Proof-65+ (PCGS) CAC. CMQ. Eagle Eye Photo Seal. A historic and popular rarity.

Lot 3019. 1886 Liberty Nickel. Proof-66 Deep Cameo (PCGS). CAC. CMQ. The only DCAM of the date graded.

Lot 3040. 1825/4/2 Capped Bust Quarter. B-3. Rarity-3. MS-62 (PCGS) GOLD CAC. CMQ-X. The only Gold CAC example.

Lot 3042. 1848 Liberty Seated Quarter. Proof-65 (NGC). Extremely rare.

Lot 3065. 1946-D Walking Liberty Half Dollar. MS-67+ (PCGS) CAC. CMQ. Among the finest certified.

Lot 3071. 1796 Draped Bust Dollar. BB-62. Rarity-7+. Small Eagle, Small Date. AU-55 (PCGS) CAC. Newly discovered and the finest of just four known.

Lot 3103. 1884 Trade Dollar. PCGS Proof-63 (PCGS). CMQ. The Farouk-Norweb Example.

Lot 3111. 1796 Quarter Eagle. No Stars. BD-2. AU-58 (NGC). Important first year type.

Lot 3118. 1862 Quarter Eagle. PCGS-65 Deep Cameo (PCGS) CAC. Among the finest known and ex Ullmer-Trumpeter.

Lot 3142. 1827 Capped Head Left Half Eagle. BD-1. Rarity-5+. MS-64+ (PCGS). Extensively pedigreed to 1955.

Lot 3179. 1930-S Indian Head Eagle. MS-64 (PCGS). CMQ. Beautifully toned.

Lot 3205. 1898 Liberty Head Double Eagle. Proof-65 Deep Cameo (PCGS). A stunning Gem.

Lot 3218. 1913 Saint-Gaudens Double Eagle. Proof-66 (PCGS). Tied for finest graded at PCGS.

Each of these are stunning coins, and there are many, many more. Take some time to peruse the pages, enjoy reading our informative descriptions, and make your plans to bid. No doubt you will find something of interest.

Without further ado, I personally welcome you to the Spring 2025 Rarities Night!

Sincerely



Brian Kendrella
President of Stack's Bowers Galleries

Order of Sale

Session 3

Rarities Night

Tuesday, April 1

2:00 PM PT

Lots 3001-3253

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*Please refer to our other Spring 2025 Showcase Auction
catalogs for further offerings of Numismatic Americana
and U.S. Coins & Currency.*

Visit StacksBowers.com to view our Internet Only sessions.

SESSION 3
RARITIES NIGHT



Lot 3103

TUESDAY, APRIL 1, 2025, 2:00 PM PT
LOTS 3001-3253

COLONIAL COINS AND RELATED

High Grade Continental Dollar

Newman 2-C CURRENCY Variety in Pewter



3001

“1776” (1783) Continental Dollar. Newman 2-C, W-8455. Rarity-3. CURRENCY. Pewter. MS-62+ (PCGS). CAC. CMQ. 250.7 grains. The reverse is rotated 90 degrees clockwise from medallion alignment. Superb medium pewter gray with lighter silver highlights around the obverse devices and across the reverse. Well centered and boldly struck, with full borders on both sides and a nicely detailed sun face. Wholly original and boldly attractive, this piece displays the sort of natural freshness that is rarely encountered on a Continental dollar of any grade in the marketplace today. There is a bit of surface granularity at the obverse rim above the letters ENC in CURRENCY and a single horizontal hairline inside the top of the innermost obverse circle, but this piece is choice in appearance and beautifully preserved.

The Continental dollar is an enigmatic type for which no specific documentation detailing its origin has ever been found. Numismatic scholars have been able to piece together a story that, up until recently, had become the generally accepted version of events. According to this story, resolutions passed by the Continental Congress on February 17, 1776, and May 9 of the same year provided for the issuance of paper money in various denominations, including a \$1 note. Resolutions passed later in the year on July 22 and November 2, however, omitted the \$1 note. Based on these facts and supported by the existence of these coins, it was theorized that the Continental Congress intended these pieces to serve in lieu of the \$1 note beginning in the latter half of 1776. The vast majority of surviving examples are struck in pewter, as here, although a few silver and brass impressions are also known. It was easy to conclude that pewter was the intended composition of such a coin, as the coins would have been fiat money without intrinsic backing, as the notes were. In addition, the fledgling government did not have a significant treasury reserve. Elisha Gallaudet was identified by Eric Newman as the likely maker based on convenient circumstantial evidence. He was a New York City engraver of the period who was known to have been involved in production of New York paper money issues of the 1770s and thus clearly a prime candidate.

The earliest known published record of the Continental dollar came, oddly enough, in the German book *Historical and Genealogical Almanac, or Yearbook of the Most Remarkable New World Events for 1784* by Matthias Christian Sprengel. Despite the date in the title, the book was published in 1783, the captions for its illustrations rendered in German for the benefit of its target audience. Two illustrations were used to represent the new American nation: one depicting the famous Libertas Americana medal and the other the equally iconic Continental dollar. The caption provided for the obverse of the Continental dollar was AMERICANISCHE LANDES MUNTZE, which roughly translates into “American Country Money.” The publisher actually wrote to Benjamin Franklin requesting illustrations to use in the book, although with no record of Franklin’s reply the exact origin of Sprengel’s illustrations remains unknown.

A few years later, in 1786, Bishop Richard Watson’s *Chemical Essays* (Volume IV) also mentioned the Continental dollar. Watson was a professor of chemistry and divinity at Cambridge sanctioned by the British Crown. After discussing the “gun money” issues of King James III, Watson writes:

The Congress in America had recourse to the same expedient; they coined several pieces of about an inch and a half in diameter, and of 240 grains in weight; on one side of which was inscribed in a circular ring near the edge - Continental Currency, 1776 - and within the ring a rising sun, with - fugio - at the side of it, shining upon a dial, under which was - Mind your business. - On the reverse were thirteen small circles joined together like the rings of a chain, on each of which was inscribed the name of some one of the thirteen states; on another circular ring, within these, was inscribed - American Congress - and in the central space - We are One.

Although the authors of these early publications obviously believed that the Continental dollars were coins of American manufacture, no documentary evidence was provided to substantiate this claim. In



fact, it is the lack of documentary evidence authorizing the issue of these pieces in the records of the Continental Congress that has long troubled numismatic researchers.

As convincing as the traditional story of these pieces seems, and as tempting as it is to assign primary source status to the Sprengel and Bishop Watson accounts because they date to the 1780s, modern research and a two-part article by Erik Goldstein and David McCarthy entitled "The Myth of the Continental Dollar" published in the January and July 2018 editions of *The Numismatist* challenge the long accepted theories surrounding these coins. They discovered that a long string of early Americans - people who were actually in a position to provide concrete facts about these pieces - went on the record to mention that they had never seen or heard of such a thing as a Continental dollar coin. Paul Revere and Josiah Meigs both went on the record within a decade of the end of the American Revolution to correct Bishop Watson's report that the pewter "dollar" was an American coin. In the December 12, 1788 issue of *The New Haven Gazette*, which he owned and published, Meigs, who at the time was New Haven's city clerk, boldly rebuked Bishop Watson's conclusion:

The following extract from the learned Bishop Watson's Chemical Essays Vol. 4. Page 136. shews how easily strange errors are introduced into the writing of even careful men when they write on any subject relative to distant countries—It is probable that some workman amused himself with copying one of the small bills emitted by Congress, into a die or mould, and then impressed or cast a piece of Pewter such as the Bishop has described.—If the author of that work should publish a future addition, it is hoped that clause will be omitted.

Goldstein and McCarthy also quote Paul Revere's correction to Bishop Watson's conclusion about the Continental dollar, which the famous Boston silversmith and American patriot sent in a letter dated February 21, 1790:

In perusing your valuable Chemical Essays vol. 4 page 136, you make mention of pewter money coined by the American Congress, and give a description of it. The very great pleasure which I have received from the perusal of those volumes and the exceeding good character I have heard of you, from some of your countrymen, as a Man and for fear some person of consequence, has not endeavored to set you right in that piece of History; I have enclosed you two pieces of money, one of them printed under the direction of the American Congress, the other I am not so fully assured of; as they both answer to your description, except the metal, I have sent them, supposing, if you were not possessed of them before, they might be acceptable to you as curiosities.

As for pewter money struck in America, I never saw any. I have made careful enquiry, and have all the reason in the world to believe that you were imposed upon by those who informed you.

As the most significant American coin collector of the 18th century, Pierre Eugene Du Simitiere, a Philadelphian, was also ideally placed to understand the true origin and status of the Continental dollar. Before his death in 1784, he amassed every kind of rare and common American coin then available, including seven Higley coppers that he scrupulously sketched in his inventory book. In November 1779 the Congress officially proposed naming him "Historiographer of the Congress of the United States," with a salary paid in Continental Currency and a three-year contract to write the Congress' official history. Du Simitiere, a numismatist and daily observer of the Congress, not only never owned a Continental dollar, but he described it in his notes as "a coin of the size of a crown, with devices and Mottos, taken from the continental money, Struck't in London on Type-Metal

and dated 1776." In truth, there was literally not a single American better equipped to know its story than he.

Du Simitiere was just the first of many pioneering numismatists who never owned or saw a Continental dollar, and who denied its American provenance. Matthew A. Stickney began collecting in 1823. He traded his Immune Columbia piece to the United States Mint in 1843 to get a brand-new 1804 dollar. His acquisition of his first Continental dollar came a full decade later, while on a trip to England. Joseph B. Felt was a leading American antiquarian when he wrote his *Historical Account of Massachusetts Currency* in 1839. He noted the 1786 account of Bishop Watson in *Chemical Essays*, quoted above, and acted incredulous that Watson believed the Continental dollar to be an American coin:

It will be perceived that such a description was similar, in several respects, to that on the copper coin, which Congress ordered, in 1787, to be issued. The preceding coin, so particularly mentioned by Bishop Watson, has no reference made to it in the Congress Journals.

Jeremiah Colburn never saw or heard of one until Matthew Stickney showed him his, as he noted in his column in *Historical Magazine* in 1857. Colburn noted "no coins were ever in circulation, as currency, of this type, but copies of the Medal are extant struck in white metal." And Sarah Sophia Banks, the London numismatist whose father was the world's most renowned scientist of his day, purchased her Continental dollar new upon issuance, logging its acquisition in her pre-1790 inventory books with the notes "Congress Dollar. 1776. never current, struck on speculation in Europe, for sale in America." In sum, those who were there knew the score: the Continental dollar was a London-made medal, made with designs inspired by Continental Currency, not a coin made by the Continental Congress.

Perhaps the most persuasive document is the paperwork Sarah Sophia Banks preserved with her "Congress Dollar." The two best known American-reference medals of 1783, the year the Continental dollar appears to have been struck, were initially sold with what the French called an "explication," a simple handbill or flyer explaining the designs, what they meant, and where they came from. The *Libertas Americana* medal was sold with one. Betts-610, the usually pewter medal coined to celebrate the Treaty of Paris, was also sold with one. And so, too, was the Continental dollar. Banks preserved hers, and it reads just as other contemporary explications do, explaining the motifs, "representing the Paper Currency of a Dollar....the Thirteen Colonies united like a Chain....the Date, 1776, is the time they declared Independency."

That the Continental dollar was intended as a medal and not a coin, and that it was struck in London in 1783 instead of an unknown American location in 1776, changes very little in the scheme of things. The *Libertas Americana* medal was coined in Paris but is consistently rated as among the most desirable American numismatic collectibles; the Continental dollar should not forfeit a similar place in the hearts of American collectors. It remains scarce, attractive, historic and valuable. It's a piece that Paul Revere - no man of letters, typically - felt passionately enough about to write a missive to the Bishop of London. And it's a piece that all of us grew up looking at and wanting to own, just as every generation of American collector since 1823 has. Indeed, the inclusion of a high grade and attractive Continental dollar, as here, will continue to help define the difference between an average and outstanding collection of early American types.

PCGS# 794. NGC ID: 2AYT.

PCGS Population: 1; 10 finer (MS-64 finest).

CAC Stickered Population: 3; 7. The former total includes examples certified both MS-62 and MS-62+.

From our (Stack's) sale of April 1976, lot 134; our sale of the Archangel Collection, October 2018 Baltimore Auction, lot 7138.



HALF CENT

Handsome Choice EF 1793 Half Cent Cohen-1



3002

1793 Liberty Cap Half Cent. Head Left. C-1. Rarity-3+. EF-45 (PCGS). A visually pleasing piece, the obverse is predominantly medium brown with an overlay of olive that finds greatest expression at lower right. For the reverse we note a more uniform steely-brown appearance. There are trivial pits and a few minor marks on the former side, latter side with a bit of verdigris within the protected areas of the wreath. Lightly cleaned ages ago, but since retuned naturally and, as above, pleasingly. Generally bold detail from a well executed strike further enhances this coin's desirability. Manley Die State 2.0.

In his modern (2019) reference *The Half Cent, 1793-1857: The Story of America's Greatest Little Coin*, William R. Eckberg accounts for 250 to 300 survivors from the 1793 Cohen-1 dies. This estimate squares nicely with Manley's older (1998) ranking of Rarity-3+, confirming that it has stood the test of time. A very historic die pairing, C-1 is the first half cent produced, the coins struck July 19, 1793, and delivered by the coiner the following day. With the extant population thinning drastically above the Extremely Fine grade level, our offering of this choice PCGS EF-45 will certainly catch the eye of astute bidders.

PCGS# 35003. BASE PCGS# 1000. NGC ID: 2222.

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LARGE CENTS

Premium EF 1793 Chain Cent



3003

1793 Flowing Hair Cent. Chain Reverse. S-2, B-2. Rarity-4+. AMERICA, Without Periods. EF-40 (PCGS). CAC. Here is a truly memorable example of this first year issue in the United States Mint's large cent series. Richly original surfaces exhibit even, warm copper-brown patina on the reverse, the obverse with wisps of golden-tan to dominant autumn-brown color. A couple of faint hairline grazes engage Liberty's portrait and extend into the right obverse field, where a few shallow flan flaws (as made) are also evident. These features are minimally distracting during in-hand viewing, the balance of the coin pleasingly smooth to include a particularly well preserved reverse. Softly defined in the center of the obverse, a combination of striking deficiency and light wear, the other design elements are sharply to fully detailed. With an exceptionally choice appearance for a lightly circulated Chain cent, this is an outstanding coin that would do equally well in a high quality type set or early copper cabinet. Breen Die State II.

The 1793 Chain cents are numismatic Americana at their finest. After pattern coinage in 1792, the first federal coins made for general circulation at the new Mint building in Philadelphia were struck at the end of February 1793, and delivered by the coiner in early March. These were the first large cents, production of which preceded that of half cents by several months. The pieces were put into circulation, with no known numismatic attention paid to them. Indeed, the number of people seriously interested in numismatics in the United States at that time could be counted on the fingers of one hand, and these gentlemen mainly concerned themselves with earlier and classic issues.

A newspaper article at the time stated that the Chain motif on the reverse was but "an ill omen for Liberty," certainly not symbolic of our nation. No doubt for this reason the design was soon revised completely. The Chain cents are struck in rather low relief, whereas their successors, the Wreath cents, are in dramatic high relief, more so than any other large copper cent issue.

Over the years the cents of 1793 have had special place in the hearts of numismatists. Indeed, the first photographic plate printed in *The American Journal of Numismatics* in 1869 was a panel of cents of this year gathered from various collections. Ever since numismatics became widely popular in 1857-1858, the ownership of a 1793 Chain cent has been a badge of distinction.

Today in 2022 the typical 1793 Chain cent ranges in grade from Good to Fine, punctuated by an occasional VF, and an even more occasional low end EF. Examples at the uppermost reaches of the Extremely Fine level attract much excitement; the presently offered PCGS/CAC EF-40 is sure to see spirited bidding.

An easily identifiable die marriage of the issue, Sheldon-2 combines the wide date obverse with the AMERICA reverse. Indeed, the digits in the date are markedly wider on this obverse than on any other used to strike Chain cents, with the most space between the digits 7 and 9. This obverse was also used to strike examples of the S-1 Chain AMERI. variety, the very first federal cent. The reverse die of the S-2 variety was also used to strike Chain cents of the S-3, S-4 and NC.1 varieties (i.e., all other die varieties of the issue except the aforementioned S-1 AMERI. variety). The presentation of the word AMERICA in full is the most readily identifiable diagnostic of this reverse die.

PCGS# 35435, BASE PCGS# 1341, NGC ID: 223F

Desirable Choice VF 1793 Periods Chain Cent



3004

1793 Flowing Hair Cent. Chain Reverse. S-4, B-5. Rarity-3. AMERICA, With Periods. VF-30 (PCGS). Light steel-brown with some brassy undertones and hints of pale blue near the centers. Sharp for the grade and showing bold definition on both sides, including full periods on the obverse. There are a few faint planchet striations in the right obverse field, the linear planchet gap along the obverse border at 9 o'clock is also as made. Some subtle horizontal slide marks at central obverse are hidden within the tresses of Liberty's hair, trace of fingerprint above date, very faint granularity on both sides, though good gloss provides an even appearance without magnification. Scattered light marks and thin scratches are noted under close scrutiny, including an old pin scratch from under Liberty's chin to the border, two very minor edge bruises left of the date, dig under the bottom of the chain motif on reverse, pit above the letter N in UNITED, straight old pin scratch right of the chain and another above the word STATES.

Taken as a whole, however, the visual appeal remains good for a type that is often found heavily worn, badly corroded, or both. Breen Die State I.

The Sheldon-4 die pairing likely accounts for 8,800 or more of the 13,578 cents delivered in three batches from March 8 through March 12, 1793. It is a distinct variety for the Chain design type, with periods on the obverse after both the date and the word LIBERTY. Exactly who discovered this feature and when is uncertain, with the 2000 Breen large cent *Encyclopedia* offering Joseph J. Mickley as a candidate, "or Cogan in 1858, or perhaps Dickeson." Regardless, this variety enjoys an added level of desirability beyond that enjoyed by the one-year status of the Chain cent type. This pleasing mid-grade survivor will perform well at auction.

PCGS# 91341. NGC ID: 223E

From our (Stack's) Dr. Tory Prestera Collection sale, June 2007, lot 136.



High Grade 1793 S-9 Wreath Cent Vine and Bars Edge



3005

1793 Flowing Hair Cent. Wreath Reverse. S-9, B-12. Rarity-2. Vine and Bars Edge. AU-50 BN (NGC). Offered is an uncommonly well produced and preserved survivor of this historic one-year design type from the commencement of the United States Mint's large cent series. The impression is expertly centered on both sides and firmly rendered with universally sharp detail in the presence of light high point wear. Generally deep olive-brown in color, hints of warmer tannish-rose and, at the lower reverse, deeper steely-charcoal are discernible as the coin rotates under a light. A touch of glossiness to the texture betrays an old, light cleaning, but the toning is pleasing, and there are none but trivial marks and a few minor pits that do not distract. At the NGC AU-50 grade level, this is a visually pleasing and numismatically desirable example of both the type and die pairing. Breen Die State II.

While Chain cents often attract the most interest for their position as the first made, there is not a collector alive who would assert that Chain cents are more beautiful than their Wreath reverse counterparts. Breen boldly suggested that the elegance of the Wreath cents "was Director David Rittenhouse's answer to the newspaper criticisms" lodged

against the Chain cent. Though no evidence exists to support this, the fact remains that the Wreaths represented a substantial step up in both design artistry and engraving execution. The details of this fine style design are lost with even light wear, making high grade Wreath cents such as this the crown princes of the early copper world.

In any numismatic season a 1793 Wreath cent is an object of desire, and even coins that are worn nearly smooth command interest and attention. The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* states that approximately 4% of the mintage of 63,353 coins for the 1793 Wreath cent is extant, or 2,400 to 2,800 in all grades. About Uncirculated and Mint State survivors exist in a slightly greater percentage of the mintage than for later years, perhaps due to interest shown in these early U.S. Mint products by contemporary collectors in England, where numismatics was firmly established by the 1790s. Advanced numismatists will be sure to take note of this highlight among the early coppers in this sale.

PCGS# 1347. NGC ID: 223H.

Superior 1794 S-44 Cent Head of 1794, Short Bust



3006

1794 Liberty Cap Cent. S-44, B-33. Rarity-1. Head of 1794, Short Bust. AU-55 (PCGS). CMQ. A charming example of this distinctive Sheldon number. Both sides are toned in warm autumn-brown with glints of light steel-olive in isolated areas. The strike is ideally centered and boldly executed, the denticulation complete around both sides and all design elements sharply rendered. A few small, well scattered marks and a touch of high point rub confirm a short stint in active circulation, although the former will require magnification to truly discern. Attractive in all regards. Breen Die State IV.

The 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* asserts that 1794 cents of this die pairing were delivered May 9 through June 4 of that year. The Bland census included

therein features coins with EAC grades of EF-45 through MS-60, all but one in EF or AU. The only certified example comparable to this one that we have offered in recent decades is the NGC AU-58 BN that realized \$5,865 in our March 2011 Baltimore Auction, lot 266. That coin, however, had dark surfaces that are in keeping with this observation in the *Breen Encyclopedia*: "Many high-grade specimens of this variety have been recolored...no explanation has been offered." The present example in PCGS AU-55, however, is a notable exception with far more originality than the aforementioned NGC AU-58 BN. It is a premium example of the Sheldon-44 variety that is worthy of the strongest bids.

PCGS# 35597. NGC ID: 223M.

From the Richard August Collection.



Newly Discovered 1796 Liberty Cap Cent From an Old French Collection



3007

1796 Liberty Cap Cent. S-81, B-2. Rarity-3. AU-55 (PCGS). CMQ.

This is a newly discovered rarity with provenance to the historic port city of Nantes, located on the west facade of France. During the late 18th century, Nantes was a key ally to the United States, offering vital support during the War of Independence. As a bustling maritime hub, Nantes facilitated trade between France and the newly formed American republic, exchanging goods like tobacco, cotton, and currency. This coin likely arrived in France via these commercial exchanges, symbolizing the deep ties between the two nations, and now stands as a tangible piece of transatlantic history.

It exhibits exceptional quality and strong eye appeal for this challenging transitional issue in the early large cent series. Gently marbled autumn-brown, steely-olive and copper-rose colors mingle on handsomely toned surfaces. Striking detail is soft at central reverse, opposite the highest relief of Liberty's portrait, obverse impression drawn trivially to 5:30, but both sides show full border beading and are sharply rendered in most areas. The texture is hard and frosty with plenty of good gloss, and there are no post-production blemishes of note. Breen Die State II.

The Liberty Cap is widely admired as the most beautiful cent design ever produced by the United States Mint. Inspired by Augustin Dupre's famed *Libertas Americana* medal of 1783, it was coined for just four years, 1793 through 1796. Though depicting the same basic design, each of those years is distinctive. The 1793, featuring a high relief portrait by Joseph Wright and beaded borders, is considered the most desirable, especially in high grade. The cents of 1794 appear with a wide variety of portrait styles, divided into three main groups: the Head of 1793, the Head of 1794, and the Head of 1795. Devoted variety specialists pursue all 69 different die marriages, making the cents of 1794 the most celebrated year of the early cents. The cents of 1795 show less variety in portraiture, even as other distinctions are widely collected: thick and thin planchets displaying lettered and plain edges, the rare reeded edge Sheldon-79, and the Jefferson Head pieces, made outside the Mint by John Harper. The 1796 Liberty Cap is the last of the type, composed of six different obverses and 11 total die marriages before the motif was replaced with the Draped Bust of Liberty in the middle of the year. The portrait on the 1796 Liberty Caps is elegant, refined, and artistic, attracting attention from specialists and novices alike.

PCGS# 1392. NGC ID: 223V.

Newly Discovered in a French Collection near the port city of Nantes on the Loire River.

Sharp 1804 S-266 Draped Bust Cent Popular Late Die State



3008

1804 Draped Bust Cent. S-266, B-1. Rarity-2. AU Details—Edge Repaired (PCGS). While any 1804 Draped Bust cent that appears at auction represents a significant find that is worthy of serious bidder consideration, the offered coin is particularly notable as a condition rarity at the AU grade level. Indeed, we note an exceptional amount of definition for an issue that is often encountered well worn in grades of Very Fine and lower. Here, however, the obverse is sharply defined throughout to include crisp delineation between the individual strands of Liberty's hair and folds of drapery. Only at the very lowest hair curl is minor softness of strike noted for this side of the coin. This softness is also seen in the opposing area on the reverse, namely near the upper border where the words STATES OF and the adjacent leaves in the wreath are a bit weak, yet still readily appreciable. The balance of the reverse offers bold to sharp detail. While most 1804 cents are also heavily impaired, this one features overall smooth, hard surfaces dressed in original toning that blends warm copper and medium autumn brown shades. Close inspection with a loupe reveals no more than a few wispy handling marks and some light, ancient surface build

up that finds greatest expression at lower right reverse. This leaves us with the PCGS qualifier, evidence for which is minimally distracting and, in fact, virtually undetectable through the holder. Patience and persistence are required to discern some minor irregularities here and there around the edge that point to skillful repair of what must have been minor bruises and similarly trivial blemishes. Given that the 2000 Bland Condition Census is populated exclusively with coins in EAC grades of EF and AU, this sharp and visually appealing piece has much to offer advanced large cent enthusiasts. Breen Die State IV.Sheldon-266 is the only known die marriage of the elusive 1804 cent, the mintage unknown but usually estimated at 96,500 pieces and derived from the final delivery of the year made on December 31. The remainder of the 756,838 large cents delivered during calendar year 1804 were undoubtedly coined from 1803-dated dies. Survivors are scarce relative to demand from today's legion of early copper enthusiasts, and in the finer circulated and Mint State grades they are rare.

PCGS# 36422. BASE PCGS# 1504. NGC ID: 224H.

From the Richard August Collection.



Popular Booby Head 1839 Large Cent Exceedingly Rare Red and Brown Gem Mint State Grade



3009

1839 Modified Matron Head Cent. N-13. Rarity-2. Booby Head. MS-66+ RB (CACG). A gorgeous and wholly satisfying premium Gem, among the finest certified in any color designation. Generous amounts of original orange-red cling to the deeper recesses of the design type, delightfully brought out by a bold luster. Heavy die flow lines in the fields, some minor rim cud on the obverse, and light die cracks through the word STATES are indicative of a later state of the dies. Nary a mark nor any other flaw are visible to the naked eye, although for provenance purposes we note a dull, ancient mark in the upper obverse field, between the top of Liberty's head and star 7. This coin is very choice even for the MS-66+ numeric grade assigned by CACG and worthy of strong bids. The Booby Head *Guide Book* variety is exceedingly rare at and above this grade level, and to illustrate this we note that PCGS has certified only a single example in MS-66+ RB, with a single MS-67 RB finer.

The popular Booby Head *Guide Book* variety of the 1839 cent is identifiable by looking at Liberty's shoulder on the obverse, which

is exposed. The reverse dies combined with the various Booby Head obverses also omit the line under the word CENT in the denomination. Several die marriages of the Booby Head variety are known, major design changes being especially prolific for the 1839 large cents. Indeed, the years from 1835 through 1839 saw considerable experimentation and modification of the basic Matron Head design type before the Mint finally settled on the Braided Hair motif that - in its basic form - would continue in use through the end of the large cent series in 1857. Such a proliferation of types has fascinated and challenged early copper enthusiasts for decades, providing ample collecting opportunities. Indeed, the term Booby Head dates back to the mid 19th century, probably as early as the late 1850s, although not standardized until June of 1868 by Ebenezer Locke Mason, Jr. in his *Coin and Stamp Collectors' Magazine*. As one of the finest graded examples of both the Booby Head *Guide Book* variety and the 1839 Newcomb-13 dies, this is a significant coin that would serve as a highlight in any cabinet.

PCGS# 1752. NGC ID: 225Z.

SMALL CENTS

Condition Rarity 1856 Flying Eagle Cent

Popular Snow-9 Attribution



3010

1856 Flying Eagle Cent. Snow-9. Proof-65+ (PCGS). CAC. CMQ. Eagle Eye Photo Seal. A gorgeous specimen, expertly produced and preserved with the utmost care. Both sides sport full, razor sharp striking detail that extends to even the most trivial design elements. Generally frosty in texture, although soft reflective tendencies light up the fields as the coin dips into a light. Direct viewing angles also call forth delicate steel-blue and pale pink undertones to dominant tan-olive patina. Undeniably original and without so much as a single detracting handling mark or other blemish, this premium quality specimen challenges the few Proof-66s for the issue that your cataloger has seen over the last quarter of a century.

The 1856 Flying Eagle cent was first prepared as a pattern in late 1856 and early 1857 to illustrate the new small size cent in copper-nickel composition. These coins were envisioned as replacements for the costly large copper cents first struck in 1793. Later in 1857, and continuing through at least early 1860, the Mint struck additional

examples. The later strikings were initially meant for distribution to Congressional leaders, Mint personnel and others in government posts, but by 1859, if not late 1858, Mint Director Colonel James Ross Snowden was striking 1856 Flying Eagle cents expressly for distribution to contemporary collectors. According to Rick Snow, the 1856 Flying Eagle cent had become so popular during the late 1850s that prices soon reached \$2 per coin, sparking the nation's first coin collecting boom.

The popularity of this issue continues to this day, so much so that even collectors whose primary interest lies with other series and/or types often include an 1856 Flying Eagle cent in their cabinet. The advanced numismatist with an eye for quality would be hard pressed to find a nicer specimen than that offered here.

PCGS# 2037. NGC ID: 227A.

PCGS Population: 5; 8 finer in this category (Proof-67+ finest).

From Heritage's CSNS Signature Auction of May 2023, lot 3017.



Handsome Gem Proof 1856 Flying Eagle Cent



3011

1856 Flying Eagle Cent. Snow-9. Proof-65 (PCGS). A boldly toned, beautiful example of the historic and perennially popular 1856 Flying Eagle cent. Both sides are dressed in a blend of dominant olive-brown patina and original mint orange color, the latter most pronounced around the obverse periphery. At direct lighting angles the surfaces light up with more vivid cobalt blue iridescence that further enhances the eye appeal. The strike is razor sharp from the rims to the centers, and the surfaces are as smooth as would be expected for the assigned grade. An impressive Gem that will be just perfect for a highly regarded collection.

Snow-9 is the most frequently encountered die marriage of this classic issue, accounting for the vast majority of Proofs struck for collectors

from 1856-dated dies circa 1859. The exact striking period for these coins is unknown, and production may have begun as early as 1858 and likely continued into 1860. We also do not know how many 1856 Flying Eagle cents were prepared during this later striking period. The coins were not part of a regular issue and the mintage was not reported by Mint personnel. Most of the coins that Director Snowden began selling to collectors in 1859 were struck in Proof format and the number extant suggests a mintage on the order of 1,500 pieces. Among the survivors few grade finer than Proof-64, identifying the offered specimen as a significant condition rarity.

PCGS# 2037. NGC ID: 227A.

PCGS Population: 58; 13 finer in this category (Proof-67+ finest).

Stunning Condition Rarity 1886 Type II Indian Cent



3012

1886 Indian Cent. Type II Obverse. MS-66 RD (CACG). This lovely cent exhibits full, richly original rose-orange color and silky smooth satin surfaces. Smartly impressed with crisp striking detail throughout the design, this expertly produced and preserved Gem belongs in a world class collection of circulation strike Indian cents. Outstanding!

For unknown reasons, Chief Engraver Charles E. Barber (or another engraver on staff) slightly modified the obverse of James Barton Longacre's Indian cent in 1886, lowering the relief and reducing the width of Liberty's portrait. The Type II Obverse is further distinguished by the removal of the extra outlines to the letters in the legend UNITED STATES OF AMERICA and the lack of a gap between the lower hair curl and the bottom of the ribbon. The most widely

known feature of this obverse hub, however, is the lowermost feather in Liberty's headdress pointing between the letters CA in AMERICA. The Type II Obverse received its first numismatic exposure in 1954 when Michigan dealer Jim Reynolds wrote of it in the *Numismatic Scrapbook* magazine. It has since been recognized as scarcer than its Type I Obverse counterpart, with Rick Snow (2014) estimating that of the 17,654,290 circulation strike cents produced in 1886 only 7,650,000 examples were of the Type II Obverse design. In the finest Mint State grades this variety is a formidable condition rarity, the CACG premium Gem offered here representing what could very well be a once in a lifetime bidding opportunity for the advanced collector.

PCGS# 92156. NGC ID: 228E.



Awe-Inspiring Superb Gem 1902 Indian Cent



3013

1902 Indian Cent. MS-67 RD (CACG). A phenomenal coin that numbers among the very finest certified circulation strike 1902 cents. It is a virtually blemish-free coin with a smooth, satiny texture that is devoid of even the most trivial blemishes. Fully original mint color in warm medium rose blankets both sides. Striking detail is impressively sharp and the eye appeal is nothing short of outstanding. Simply put it would be difficult to imagine a more delectable example of the 1902 Indian cent.

One of the high mintage circulation strike deliveries from the early years of the 20th century, the 1902 is a mainstay in circulated caches of

Indian cents held by both collectors and the general public. Mint State survivors of this 87.3 million piece delivery are also common in an absolute sense and can be had with ease even through the MS-65 RD grade level. Examples in MS-66 RD are scarce, however, and Superb Gems such as this are major condition rarities that usually appear at auction only once in a very long while. Eagerly awaiting inclusion in one of the finest circulation strike Indian cent sets currently being assembled, in which it will serve as a leading highlight.

PCGS# 2213. NGC ID: 228X.

Stellar-Quality Mint State 1906 Indian Cent



3014

1906 Indian Cent. MS-67 RD (NGC). This top-of-the-census Superb Gem delivers outstanding quality and superior eye appeal in a late date Indian cent. Fiery mint orange color remains full and vivid on lustrous satin surfaces. Striking detail is crisp in virtually all areas, and the in-hand appearance is expectably pristine for the assigned grade.

Of the 96,020,530 cents that the Mint coined for circulation in 1906, 3,106,136 were struck on planchets made from metal obtained from redeemed uncurrent coinage. These included large cents, copper-

nickel cents, earlier dated bronze cents, and two-cent pieces. The Mint purchased the balance of the planchets for this issue at 28 cents/pound. The 1906 has always been plentiful in lower Mint State grades, but near the pinnacle of the grading scale in the full Red category the offered coin is a phenomenal condition rarity worthy of inclusion in the finest collection.

PCGS# 2225. NGC ID: 2293.

NGC Census: 5; 0 finer. The corresponding PCGS Population is nearly identical at 6/0.



Condition Rarity 1908 Indian Cent



3015

1908 Indian Cent. MS-67 RD (NGC). A satiny and expertly preserved Superb Gem with a few splashes of peripheral reddish-rose color to otherwise medium orange surfaces. Both sides are fully struck, further confirming this as a truly memorable example for the discerning type or date collector. Among the very finest certified for this workhorse issue with a generous mintage of 32,326,367 circulation strikes. Indeed,

we have never seen few coins that could rival this superior Mint State 1908, and it would serve as highlight in even the finest Indian cent collection. Watch this one go!

PCGS# 2231. NGC ID: 2295.

NGC Census: 7; with a single MS-67+ RD finer. The corresponding PCGS Population is 5/0.

Phenomenal Condition Rarity 1915-D Cent



3016

1915-D Lincoln Cent. MS-67 RD (PCGS). Splendid light rose color blends with frosty mint luster on both sides of this awe-inspiring Superb Gem. The strike is sharply executed with full detail to both sides. Indeed, the workmanship is superior for the 1915-D, a Lincoln cent for which the use of worn dies was prevalent in production of this 22,050,000-piece issue. Expertly preserved, as well, and eagerly awaiting inclusion in a top-ranked Lincoln cent collection on the PCGS Set Registry.

This issue boasts the highest mintage in the Denver Mint cent series up to that point in time, although it was eclipsed the very next year by the 1916-D. Somewhat elusive in the finer circulated and lower Mint State grades, the 1915-D as an issue clearly saw widespread commercial use. Full Red Gems are very scarce, while with the quality and eye appeal it offers the present example is a phenomenal condition rarity.

PCGS# 2482. NGC ID: 22BL.

PCGS Population: 4; with a single MS-67+ RD finer.

Stunning Ultra Gem Uncirculated 1943-S Steel Cent



3017

1943-S Lincoln Cent. MS-68+ (NGC). CAC. Virtually pristine, this bright frosty to semi-reflective Ultra Gem offers superior technical quality and outstanding eye appeal. The entry of the United States into the Second World War shifted the focus of the American economy toward the war effort. The production of Lincoln cents consumed a substantial quantity of copper, a valuable strategic metal in the production of ammunition, especially shell casings. The Treasury Department experimented with several different alternative compositions, including aluminum, plastic, pressed fiber (a material already being used in the production of coal scrip and OPA ration tokens), and even various forms of glass. Ultimately, zinc-coated steel was selected and all three mint facilities got to work coining hundreds of millions of steel cents, of which San Francisco produced the fewest at 191,550,000 pieces. Unfortunately, the two metals employed (zinc and steel) reacted with one another, especially in damp or humid

environments, which caused the coins to quickly discolor, form spots of zinc corrosion, and even rust. In the end this metallic composition was only used in 1943, creating a one-year type (the famous off-metal strikings of the date notwithstanding).

Today, steel cents are among the best known of all Lincoln cents and have been popular with collectors since the time of issue. While readily available in Mint State, most display the aforementioned spotting, marring what would otherwise be high quality surfaces. The 1943-S is scarcer than the 1943 and 1943-D cents in terms of total number of Mint State coins extant. This is one of the finest certified examples of this San Francisco Mint issue that we have ever had the privilege of bringing to auction, it is a simply breathtaking coin that is sure to fetch a strong price from a discerning collector.

PCGS# 2717. NGC ID: 22E8.

NGC Census: 17; finer. The corresponding PCGS Population is 6/0.



SILVER THREE-CENT PIECE

Breathtaking 1865 Three-Cent Silver High Condition Census PCGS/CAC MS-68 Grade



3018

1865 Silver Three-Cent Piece. MS-68 (PCGS). CAC. CMQ. A significant condition rarity whose offering here follows on our sale of the unique 1865 trime in PCGS/CAC MS-69 that realized \$180,000 in our August 2024 Global Showcase Auction. Nealy as pristine, and exceptionally so in a circulation strike three-cent silver, the enchanting surfaces of this Ultra Gem in PCGS/CAC MS-68 are silky smooth in texture with hardly even a single detracting blemish. The fields are decidedly semi-reflective and host clash marks (as made), which are present on most examples of the issue with which we are familiar and suggest early clashing of the dies. Satiny and fully impressed, the devices are set apart in a manner that provides some semblance of cameo contrast as the coin dips into a light. Otherwise brilliant, blushes of reddish-gold and powder blue iridescence engage the peripheries.

To see this coin is to admire it for both its exceptional eye appeal and awesome technical quality.

The trend of limited circulation strike silver three-cent issues that began early in the Civil War reached a low for the era of 8,000 pieces in 1865. Survivors are elusive even in worn condition, while Mint State examples are scarce to rare in all grades. Near the pinnacle of numismatic preservation, this pristine-looking beauty is of the utmost desirability. A stellar-quality type coin, and a significant condition rarity for the issue as well as the silver three-cent series in its entirety, the fleeting nature of this offering can hardly be overstated.

PCGS# 3685. NGC ID: 22ZF

PCGS Population: 4; 3 finer (MS-69 finest).

CAC Stickered Population: 5; 1.

3019

NO LOT



NICKEL FIVE-CENT PIECES

Superb Gem Mint State 1891 Nickel



3020

1891 Liberty Head Nickel. MS-67 (CACG). Lightly toned in iridescent champagne-pink and apricot, this captivating Superb Gem is boldly struck with abundant mint luster. Uncommonly well preserved for both the type and issue, this is a stunning coin that will please even the most discerning type collector or Liberty Head nickel enthusiast.

A workhorse issue in the United States Mint's nickel five-cent series of the late 19th century, the 1891 has a circulation strike mintage of 16,832,000 pieces. While this is a respectable total in an absolute sense, survivors are scarcer than one might initially assume, indicative of heavy commercial demand at the time. Sixty nine obverse dies were

prepared for this issue, and quality varies widely among Mint State survivors. The most fortunate and, hence, desirable are fully defined in most areas with perhaps a touch of softness engaging one or two obverse stars and/or the lower portion of the wreath on the reverse. The offered coin falls into this category, but where it separates from the pack is in the area of surface preservation. Both sides are virtually pristine and identify this as one of the very finest Mint State 1891 nickels known to the major third party certification services.

PCGS# 3852. NGC ID: 2776.



Highly Desirable Choice EF 1916 DDO Nickel



3021

1916 Buffalo Nickel. FS-101. Doubled Die Obverse. EF-45 (PCGS). CMQ. Here is a great collector grade example of this elusive, conditionally challenging Buffalo nickel variety. Boldly defined overall, the all-important doubling on the obverse is plainly evident even to the unaided eye. Both sides display ruddy golden-gray patina with highlights of rose-russet that are more pronounced on the reverse. The devices show only minor signs of circulation, and the in hand appearance is pleasingly smooth. The eye appeal is strong for the assigned grade, as well, and overall this kind of quality is seldom encountered in a circulated 1916 FS-101 nickel.

The 1916 Doubled Die Obverse Buffalo nickel in high grades is one of the landmark rarities among lower denomination 20th century coins. Indeed, this variety is elusive even in the lowest circulated grades and the above average quality offered here is sure to spark the

interest of bidders. The rarity of this variety in all grades is attributed to the considerable time that elapsed between its creation and its discovery by collectors. The first published report of the 1916 Doubled Die Obverse appeared in the July 1962 edition of *The Numismatic Scrapbook Magazine*, and even then it was not until the mid-1970s that most collectors took notice. Since then it has become known as the rarest blundered die variety in the Buffalo nickel series, handily eclipsing the 1917/8-D and, especially, the popular 1937-D 3-Legged. Estimates on the number of survivors range from a couple of hundred to perhaps 400 examples, the vast majority of which are in lower circulated grades. Advanced collectors, be they variety specialists or Buffalo nickel enthusiasts, are sure to compete vigorously to acquire this important condition scarcity in Choice Extremely Fine.

PCGS# 3931. NGC ID: 2TSS.

Seldom Offered Gem Mint State 1918-S Nickel



3022

1918-S Buffalo Nickel. MS-65 (PCGS). A delightful coin, this Gem 1918-S is an impressive strike and condition rarity that is sure to appeal to advanced Buffalo nickel enthusiasts. The detail is full overall; the central obverse high point and the bison's shoulder and tail on the reverse exhibit emerging to bold definition. The surfaces display soft satin luster and are as nice as would be expected for the assigned grade. Warmly toned with glints of pale pinkish-gold to dominant blue-gray, this handsome piece will please even the most discerning bidder.

Scarce even in the finer circulated grades, survivors of this 4,882,000-piece issue are rare in Mint State. Most uncirculated examples are in lower grades through MS-64 due to below average surface preservation and, in particular, deficiencies with the strike. A highlight of the Buffalo nickel offerings in this sale, this coin will be a significant addition to an advanced collection of this popular 20th century series.

PCGS# 3940. NGC ID: 22RK.

PCGS Population: 43; 8 finer (MS-66 finest).



Gem 1927-S Buffalo Nickel



3023

1927-S Buffalo Nickel. MS-65 (PCGS). Faint pastels of gold, pink, and blue accent the satiny surfaces of this Gem. Nicely struck for the issue with superior striking quality and outstanding preservation. As with many of the San Francisco Mint nickels from the 1920s, those of the 1927-S issue were eagerly accepted in commerce with little notice. Collecting by mint mark became more widely popular in the 1930s, by which time the nickels had already spent several years in circulation. Unlike the nickels struck at Denver the same year, overall these were

well struck, even though many are known quite soft in detail. Mint State examples are challenging even at the Choice level, but the issue is one of the principal condition rarities of the entire series in Gem. Exceptional in every regard, a strong bidding strategy is advised to secure this example meant for only the finest of collections.

PCGS# 3962. NGC ID: 22SA.

PCGS Population: 49; 13 finer (MS-66 finest).

From our November 2020 Auction, lot 9098.

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iOS and Android Devices!**





Extraordinary 1937-D 3-Legged Buffalo



3024

1937-D Buffalo Nickel. FS-901. 3-Legged. MS-66 (NGC). This is an awe inspiring example of a famous Buffalo nickel variety that really needs to be seen to be fully appreciated. The technical quality is truly remarkable, both sides highly lustrous with a rare sharpness of strike that even extends to the central obverse high point and along the bison's shoulder on the reverse. As if these features were not enough to elicit strong bids, both sides are beautifully toned in soft golden-apricot iridescence that appears to deepen toward the borders; close inspection with the aid of direct lighting reveals subtle pink and powder blue highlights in the centers - very attractive. One of the finest 3-Legged Buffalo nickels that your cataloger (JLA) has ever had the privilege of handling, this premium Gem will please even the most advanced collector.

This bold naked-eye variety was created by excessive die polishing on the part of Mint employees in an effort to remove clash marks from one of the working reverse dies. Clash marks occur when dies come together in the coinage press without an intervening planchet, causing them to impart elements of their respective designs onto one another. Under normal circumstances, dies that become too heavily clashed are simply removed from production. However in this case the Denver Mint seems to have been under such pressure to strike as many nickels as quickly as possible that it decided to repair the clashed reverse die and return it to the coinage press. The die required such extensive polishing, however, that in addition to removing the clash marks, the shallowest feature of the design was also removed: the bison's right foreleg between the hoof and the thigh. The die was duly pressed back into service and continued to strike coins. The 3-Legged feature was either missed by Denver Mint personnel or simply ignored. In any event the 3-Legged nickels entered circulation alongside "normal"

examples of the 1937-D, many of the 3-Legged pieces seeing initial distribution in Montana.

The 1937-D 3-Legged was discovered soon after entering circulation, since one C.L. "Cowboy" Franzen began marketing examples to collectors in *The Numismatic Scrapbook* as early as 1937-1938. The vast majority of examples that have entered numismatic circles since that time are circulated to one degree or another. Apparently Franzen's and others' initial offerings were for small quantities - perhaps even individual coins - that they were lucky enough to cherry-pick from circulation. Most pieces continued to circulate until recognized by collectors and dealers in later years, by which time the coins had acquired wear.

True Mint State survivors of this variety are scarce relative to the demand for them in today's numismatic market. As well, most such pieces are softly struck, lackluster or otherwise confined to the MS-60 to MS-63 range. In these grades especially, population figures for Mint State "coins" published by third party certification services such as PCGS and NGC are almost certainly highly inflated by resubmissions and more often than not represent grading "events." On the other hand, population data for the exceptionally rare Gem Mint State pieces are likely far more accurate relative to the actual number of such pieces extant. Few 3-Legged nickels possess the crisp striking quality, vibrancy of luster, high level of surface preservation and exceptional eye appeal required to secure a MS-66 designation from PCGS or NGC. Sure to be a popular lot among Buffalo nickel enthusiasts, this lovely coin is worthy of the strongest bids.

PCGS# 3982. NGC ID: 22SX.

NGC Census: 23; 2 finer (MS-67 ★ finest).

Premium Gem Mint State 3-Legged Nickel



3025

1937-D Buffalo Nickel. FS-901. 3-Legged. MS-65+ (PCGS). CAC. Warm, even, silver-apricot iridescence blankets both sides of this lustrous and attractive Gem. The striking detail is truly remarkable for a 3-Legged nickel, and even the bison's shoulder and tail exhibit emerging to bold definition. This smooth and impressive coin would serve with distinction in the finest Buffalo nickel set.

The 1937-D 3-Legged nickel is a classic American coin of the 20th century that most collectors dream of obtaining. The 3-Legged reverse is the result of an attempt to prolong the life of a die that should have been taken out of service. This variety began with a pair of dies that in the course of production clashed together without a planchet, imparting damage in particular to the reverse die. The die was pulled from service, the damage manually repaired, and the entire surface was polished. The polishing was overzealous and removed one of the front legs of the bison, making it look like it has a disembodied hoof. Normally such an overpolished die would have been removed from service, but this did not happen, likely because the Denver Mint was under pressure to produce as many nickels as possible. This was not unusual; production needs caused many Buffalo nickel dies to be used

well beyond their normal service life. Indeed, this particular die also shows traces of die rust, namely a diagnostic faint string of rust marks running diagonally from the bottom of the bison to the ground.

The 1937-D 3-Legged nickel was discovered in circulation quickly and gained fame in *The Numismatic Scrapbook* when C.L. "Cowboy" Franzen marketed the variety heavily after cherrypicking examples from circulation. While many circulated for a brief time, most were pulled before obtaining excessive wear. Today, a solid majority of the certified specimens are found between VF and AU, with a decent quantity of low-end Mint State pieces. Because of the very nature of the reverse die's overpolishing, strongly defined specimens with exceptional surfaces are few and far between. Premium Gem examples such as this are rare and acquiring one is a notable achievement.

PCGS# 3982. NGC ID: 22SX.

PCGS Population: 16; 17 finer (MS-66+ finest).

CAC Stickered Population: 28; 8. The former total includes coins certified both MS-65 and MS-65+.

From Heritage's Summer FUN Signature Auction of July 2018, lot 3040; Legend Rare Coin Auctions' Regency Auction 29, November 2018, lot 88.



HALF DIMES

Historic 1792 Half Disme Newcomer to the Census



3026

1792 Half Disme. LM-1, Judd-7, Pollock-7. **Rarity-4. Fine Details—Tooled (CACG).** Smith-Orosz-Augsburger Unlisted. **Obv:** A bust of Liberty with short, curly hair faces left, the date 1792 in small digits immediately below the curved truncation of the bust. The legend LIB. PAR. OF SCIENCE & INDUSTRY is around the border, an abbreviation of “Liberty, parent of science and industry.” **Rev:** A small eagle with spread wings faces to the left with the denomination HALF DISME and a single star below. The legend UNL. STATES OF AMERICA encircles most of the reverse periphery. All 1792 half dimes except for the unique copper impression (Judd-8) are struck in silver with a diagonally reeded edge, and a single set of dies was used to complete the entire mintage of approximately 1,500 pieces. The coins were struck with medallion alignment.

An issue with tremendous collector appeal at all levels of preservation, the coin offered here will find many eager buyers in today's market. It is not included in the Smith-Orosz-Augsburger census published in the 2017 reference *1792: Birth of a Nation's Coinage*. Both sides present quite nicely for the assigned grade, thanks predominantly to an overlay of warm pewter gray toning that blends with blushes of lighter pearl gray in the left obverse and reverse field areas. The obverse is the better centered of the two sides, although it is still a bit off center to 7 o'clock with scant denticulation at lower left and the tops of the & and letters IN fading into the border. Otherwise we note wear commensurate with the assigned grade on this side of the coin, all major design elements partially if not fully outlined and readily appreciable. There are a few scattered blemishes, most notably a depression in the field before Liberty's chin and a vertical pin scratch behind the bridge of the nose.

The reverse impression is more significantly off center, in this case to 12 o'clock. The peripheral detail from 9:30 to 3 o'clock is faint to absent, a combination of die state (see below) and uneven wear caused by the off center strike. Much of the eagle is outlined, but its left wing can be difficult to discern. The denomination HALF DISME is fully legible, star below bold, letters STATES OF AMER in the legend faint to illegible. A few fine, old pin scratches above and below the eagle's right wing are noted, and the overall texture on this side of the coin is curious to suggest tooling.

The amount of wear on this coin precludes a definitive die state attribution, as the weakness at the upper right reverse prevents identification of the beginning of a possible die crack from the left upright of the first letter M in AMERICA. If present at all, however, this crack does not extend to the letter E in DISME, so at latest this is a Die State 2-A coin. It is at earliest a Die State 1-B example with the reverse die noticeably failing and sinking through the right field area, explaining the extreme softness to the eagle's left wing noted above. Coins from both of these die states are included in the 1,500 pieces received by Thomas Jefferson on July 13, 1792. These constitute the first striking period for the issue, as defined by Smith-Orosz-Augsburger, survivors of which are the most historically significant from an issue that enjoys deep connections to the nation's Founding Fathers and has long been among the most coveted of all federally issued coins regardless of condition.

PCGS# 11020. NGC ID: 22ZS.



Elegant Mint State 1800 Half Dime



3027

1800 Draped Bust Half Dime. LM-1, V-1. Rarity-3. MS-61 (PCGS). CMQ. A lovely piece, far finer visually than one would normally expect to see in an early U.S. Mint coin at the certified MS-61 grade level. The surfaces are wonderfully original in preservation and offer vivid powder blue, reddish-gold and pinkish-rose undertones to dominant pewter and olive-gray patina. The strike is well centered and, while there is softness to the high points and in opposing areas, it is rather well executed by the standards of the type. A touch of rub and minor friction point to trivial handling that explains the MS-61 assessment from PCGS, but given the attractively original toning and lack of sizeable marks the eye appeal is superior to that of the nicest Choice AUs that we can recall handling. Presenting better than many Draped Bust half dimes in MS-62 and even MS-63 holders that your cataloger (JLA) has evaluated over the years, the strongest bids are in order for this PQ example.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more of

the United States' silver and gold denominations. Its first use was in 1796 on the quarter eagle, followed by the eagle in 1797 and the dime, silver dollar and half eagle in 1798. Next came the half dime in 1800, with the half dollar and quarter the last to make the change in 1801 and 1804, respectively. Gaps in production, as with the half dime in 1798 and 1799, explain why it took the Mint so long to standardize the design of all of the silver and gold denominations around the Heraldic Eagle reverse, but by 1804 the transition was complete. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprised of just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, and our offering here represents a fleeting opportunity for the connoisseur.

PCGS# 4264. NGC ID: 2326.

From our Baltimore Auction of June 2014, lot 1309.



Vividly Toned AU 1800 Half Dime Popular LIBEKTY Variety



3028

1800 Draped Bust Half Dime. LM-3, V-2. Rarity-4. LIBEKTY. AU-53 (PCGS). CAC. CMQ. This delightful half dime is richly toned in steel-mauve patina that yields to a target-like distribution of exceptionally vivid brick red, antique gold and cobalt blue iridescence toward the center of the reverse. Ample satin luster enhances the pleasantly smooth-looking surfaces. The strike is bold for this challenging early U.S. Mint design type, appreciable softness confined to the centers, and minimally distracting during in-hand viewing. We certainly anticipate keen bidder interest in this outstanding AU Draped Bust half dime.

Logan-McCloskey 3 is one of two die marriages for the popular LIBEKTY *Guide Book* variety, which takes its name from the broken device punch used for the letter R in LIBERTY. Both LM-3 and LM-4

employ this obverse die, the latter a major rarity identifiable by the top three arrow heads in the eagle's talon of equal height. Although nowhere near as rare in an absolute sense, LM-3 is still a conditionally challenging variety that is seldom offered above the EF level. One of the finest examples that we have offered in recent sales, this outstanding coin will appeal to quality-conscious *Guide Book* collectors and early half dime variety specialists.

PCGS# 4265. NGC ID: 2326.

CAC Stickered Population: 5 in all AU grades; 9 in all Mint State grades.

From Heritage's sale of the Watermark Collection, January 2020 FUN Signature Auction, lot 4140; our sale of the Srotag Collection, August 2024 Global Showcase Auction, lot 3046.

DIMES

Vividly Toned Choice AU 1796 Dime

JR-6 Die Pairing



3029

1796 Draped Bust Dime. JR-6. Rarity-3. AU-58 (NGC). OH. An attractively toned near-Mint example of this historic early U.S. Mint silver issue. Both sides are dressed in dominant steel-gray patina through which vivid undertones of powder blue, antique silver and pinkish-gold shine powerfully as the coin rotates under a light. The surfaces show little evidence of a hard life in circulation, although accuracy compels us to mention a light reverse scratch that curves through the eagle's breast and left wing. Regardless, one's eye will effortlessly focus on the bold to sharp detail throughout the design. Indeed, this piece is uncommonly well produced for the type with a well centered impression, complete border denticulation, and no signs of adjustment. Several prominent die breaks on both sides are as made and typical of this variety.

Despite being one of the original denominations authorized in 1792, the dime along with the quarter and quarter eagle was not introduced until four years later. The Draped Bust Small Eagle dime was produced for only two years and then only in modest quantities. Struck from seven known die marriages, the first 1796 dimes were delivered on

January 18, 1796 eventually topping out at a published figure of 22,135 pieces in all (though 1796-dated dies may have continued to be used into March 1797). The JR-6 variety, as here, is also one of the more easily recognizable of the known die pairs thanks to the heavy prominent die crack that runs diagonally from the lower part of the 1 in the date through the 7, and ending at the top loop of the 9. The reverse die is also distinctive with a series of thin but readily apparent die cracks, the most obvious of which runs between the letters S and T in STATES through the top of the left wing and touches the eagle's neck. Despite being one of the more readily available varieties, it is still quite a scarce coin by any measure. Perhaps not more than 4% of 1796 dimes of any variety still remain in numismatic hands today, most of which are in the lowest end of the circulated grade spectrum. Above the VF level, the issue is progressively more challenging and is especially desirable at the top end of circulated preservation. Delightful in its eye appeal, this is a desirable NGC AU-58 specimen that will be welcome in any cabinet.

PCGS# 4461. NGC ID: 236B.



Condition Census 1821 JR-7 Dime



3030

1821 Capped Bust Dime. JR-7. Rarity-2. Large Date. MS-65 (NGC). Pleasingly original surfaces are warmly and evenly toned in olive-gray patina. Both sides are fully lustrous with a soft satin texture, and they also reveal wisps of iridescent champagne-pink and antique-gold undertones as the coin dips into a light. This lovely Gem is sharply struck in most areas, although we do note minor softness to stars 8 and 9 on the obverse and the eagle's talons on the reverse. This pattern of strike is evident on the only other high grade 1821 dime from this die pairing that we have offered in recent years - a PCGS MS-64 example that sold as lot 16118 in our March 2016 Baltimore Auction. Smooth during in-hand viewing, as befits the assigned grade, and ranking high in the Condition Census for the 1821 JR-7 dies.

Many Americans, particularly those far from Philadelphia, didn't know quite what to make of dimes once their circulation became more widespread in the early 1820s. In the hills of western North Carolina, newspaper accounts suggest they circulated at the same value as the more valuable and more common one real coins of the Spanish-

American mints, current for 12-1/2 cents rather than 10. In 1821, however, and according to a piece published in the *Western Carolinian*, dimes finally became common enough that their value was understood to be 10 cents. Indeed, in 1820 requests for this denomination from silver bullion depositors reached a record high since the denomination's introduction in 1796, with 942,587 pieces delivered in the later year. The record was surpassed the very next year, when the Mint struck 1,186,512 dimes to fill orders from bullion depositors. Yet despite the unusually (for the era) large number of coins produced, the 1821 as an issue is scarce in Mint State. Of the estimated 3,500 to 5,000 examples of all die marriages believed extant per Winston Zack et al. (2015), perhaps only 125 are uncirculated. This one numbers among the finest certified of this paltry population, making it an excellent candidate for an advanced type set or early dime collection.

PCGS# 4496. NGC ID: 236Y.

NGC Census (all die marriages of the issue): 11; 4 finer (all MS-66). The corresponding PCGS Population is virtually identical at 11/5 (MS-66 finest).

One of the Finest Known 1825 JR-1 Dimes



3031

1825 Capped Bust Dime. JR-1. Rarity-4. MS-65 (NGC). High Condition Census quality for this scarcer die pairing of the 1825 dime. The obverse has vivid lilac-russet iridescence at the right with a lighter champagne-gold shade at left. The reverse is mostly reflective with some lilac-russet at the bottom right. The strike is very bold and gives this wonderful Gem exquisite eye appeal. Struck from an early state of this die pairing without a crack on the reverse that developed in the JR-3 marriage. Examples of the 1825 JR-1 attribution with the crack represent the earliest remarriage in the Capped Bust dime series.

Scarce in all grades, the 1825 JR-1 is a rarity in Mint State. The JR book indicates "very few are in EF-45 or better grades." The data collected

for the 2009 Horning census supports this, counting 14 discrete specimens in major variety collections of dimes, of which six were better than Very Fine. Only one was in Mint State, the JR plate coin. This example clearly ranks among the finest known, a distinction it shares with the D. Brent Pogue specimen in PCGS MS-65 that realized \$15,275 in our February 2016 Pogue III sale.

PCGS# 4503. NGC ID: 2374.

From our (Stack's) sale of June 2006, lot 456; our (Stack's) Americana Sale of January 2007, lot 5678; our (Stack's) Clara Collection sale, April 2007, lot 179; our (Stack's) 72nd Anniversary Sale, October 2007, lot 4858; our (Stack's) Minot Collection sale, May 2008, lot 1256, as NGC MS-64; our (Stack's) 73rd Anniversary Sale, October 2008, lot 177, as NGC MS-64.

Exceptional 1838 Large Stars Liberty Seated Dime



3032

1838 Liberty Seated Dime. No Drapery. Fortin-106. Rarity-3. Large Stars. MS-67 (CACG). This is an exquisite piece, the surfaces smooth and lustrous with a hard frosty texture. Originally and attractively toned, as well, the obverse exhibits steel-blue peripheral iridescence around a golden-gray center. For the reverse we note gently mottled pinkish-russet iridescence that gives way to antique silver tinting at lower left. Both sides are fully struck and approach numismatic perfection. This is an excellent candidate to represent a brief Liberty Seated dime design in a high grade Mint State type set.

The inaugural issue of the With Stars type, the 1838 dime has the highest mintage figure of the denomination up until that point, with nearly two million coins struck. The 14 distinct marriages identified for the date provide specialists with interesting varieties to pursue. The die state of the present example is intermediate between Fortin-106 and 106a. The primary bisecting crack has not yet advanced to a shelf-like state, but traces of the second crack from star 7 into Liberty's breast are already evident.

PCGS# 4568. NGC ID: 237U.



Rare 1859 Judd-233 Dime Popular Transitional Fantasy Striking



3033

1859 Liberty Seated Dime. Transitional. Judd-233, Pollock-280. Rarity-6+. Silver. Reeded Edge. Proof-63 (PCGS). CMQ. A gorgeous example of this scarce type desired by both advanced Liberty Seated dime collectors and Pattern specialists. Minimally toned in sandy-silver iridescence with a universally frosty to semi-reflective finish. Faint parallel die polish lines are visible in the fields on both sides, typical of the issue. The design elements are fully struck, crisply rendered, and untouched across the high points. Dazzling and undoubtedly choice for the assigned grade.

Long ago adopted by serious students of Liberty Seated dimes, this transitional type was produced in the era when the legend UNITED STATES OF AMERICA was being moved from the reverse to the obverse where it would replace the familiar Stars Obverse design, thus creating the so-called “dime without a country.” A significant rarity, there are fewer than two dozen distinct specimens of Judd-233 known, according to the authoritative uspatterns.com website.

PCGS# 4749. NGC ID: 23CH.

PCGS Population: 4; 13 finer in this category (Proof-66 finest).

Virtually Pristine 1879 Dime



3034

1879 Liberty Seated Dime. Fortin-104a. Rarity-4. Repunched Date. MS-68 (CACG). A gorgeous 1879 dime, a coin that clearly has been lovingly cared for since it left the mint in 1879. A brilliant luster glows on both sides ranging in texture from a satiny sheen to a flashy, semi-prooflike reflectivity. Totally original, with beautiful toning on both the obverse and reverse. The obverse shows narrow bands of concentric peripheral toning surrounding a bright untuned silver center; the reverse shows a similar palette of blue, rose, and gold, but the colors cover more of the surface. Both sides approach numismatic perfection and deliver tremendous eye appeal.

Enough dimes were in circulation by the end of the 1870s that there was little need to strike new coins, allowing more focus to be given to production of Morgan silver dollars required by the Bland-Allison

Act. In 1879, only the Philadelphia Mint produced dimes and even then it was just 14,000 circulation strikes. Amazingly, Gerry Fortin has identified a total of five distinct die marriages, four of which were originally used for the generous Proof output of 1,100 coins. The perceived rarity of this issue (due to the small mintage) was recognized at the time and more than a few were set aside by dealers and collectors, resulting in a significant number of Choice and Gem Mint State surviving. Long recognized as a semi-key date issue, the 1879 remains one of the more popular of the later date Liberty Seated dimes. Ultra Gem examples such as this are very rare and often tightly held in advanced cabinets.

PCGS# 4687. NGC ID: 23AS.

Strike and Condition Rarity 1923-S Dime



3035

1923-S Mercury Dime. MS-66 FB (CACG). An exceptional example, fully struck throughout with equally crisp definition to the central reverse crossbands and the peripheral features on both sides. Billowy satin to softly frosted luster flows over impressively smooth surfaces that readily uphold the premium Gem Mint State grade from CACG. Originally and attractively toned, as well, both sides are dusted with gently mottled rose-russet and steel-blue iridescence.

Typical of most early date Mercury dime issues, especially those from the San Francisco Mint, the 1923-S (6,440,000 pieces produced) is common only in the lowest circulated grades, the result of widespread hoarding during the 1940s and 1950s. It is scarce in VF, EF and AU, and very rare in fully struck Gem Mint State. Writing in his excellent 2005 reference *The Complete Guide to Mercury Dimes*, David W. Lange ably introduces the 1923-S with the comments:

In estimating the rarity of this issue with full bands, it may be instructional to quote from two detailed analyzes of the Mercury Dime series published by The Coin Dealer Newsletter Monthly Summary in 1977 and 1980, respectively. In March 1977, the late Allen Harriman had this to say: "This issue appears in the top twelve or fourteen 'most elusive with full bands' list of several major dealers. The 23-S is rather easy to find in any grade thru average strike MS-65 - and 'sliders' are relatively common." Three years later, Rick Sear did a follow-up study: "For years this was an underrated date - but no longer. Still, it is a difficult issue to find well struck; both flat bands and fadeaways are often seen."

This is one of only two examples certified finer than MS-65 FB that we have offered in at least 15 years, which confirms that the 1923-S has retained its reputation as a leading strike and condition rarity in this series over the last half century. A stunning premium Gem worthy of inclusion in the finest Mercury dime set.

PCGS# 4941. NGC ID: 23HH.



Remarkable Full Bands 1931 Dime Tied for Finest Certified



3036

1931 Mercury Dime. MS-67+ FB (PCGS). CAC. Extraordinary top-of-the-pop quality for this otherwise readily obtainable Depression era Philadelphia Mint dime issue. Gorgeous lavender base that evenly blankets both sides of this eye appealing example. A small but complimenting rainbow array rings the reverse periphery. Razor sharp detail, including fully split bands, is representative of the best strikes available in the Mercury dime series.

At a mintage of slightly more than 3 million pieces, the 1931 Mercury dime as an issue is not particularly scarce in an absolute sense. At the Superb Gem Mint State grade level, however, it develops into a

significant condition rarity. This example, graded a superior MS-67+ FB by PCGS and verified by CAC, is among the absolute finest available. Its offering in this sale represents a remarkable opportunity to add a truly rare coin to an advanced Mercury dime collection on the PCGS Set Registry.

PCGS# 4983. NGC ID: 23J7.

PCGS Population: 4; 0 finer.

CAC Stickered Population: 8; 0. The former total includes coins certified both MS-67 FB and MS-67+ FB.

Ex Larry Shapiro Collection; Heritage's FUN Signature Auction of January 2024, lot 3343; our Global Showcase Auction of August 2024, lot 3076.

QUARTER DOLLARS

More Affordable 1796 Quarter Scarce Browning-1 Attribution



3037

1796 Draped Bust Quarter. B-1. Rarity-4+. Fine Details—Plugged (PCGS). Offered is a suitable circulated survivor of this historic and key date issue in the early quarter series. Both sides retain bold outline detail to all major design elements, the obverse also with full denticulation around the border, although the reverse is soft in isolated peripheral areas. Curiously bright with a glossy texture that points to a cleaning, although the more significant detractor is a plug visible in the obverse field below the letters LI in LIBERTY, on the reverse within the wreath at the letter U in UNITED. Both the plug and some associated re-engraving are fairly well executed, however, and mottled golden-gray and russet retoning enhances the eye appeal.

The 1796 quarter has long been an object of desire for all who form type sets of American coinage. Struck only in this single year, the Draped Bust obverse in combination with the Small Eagle reverse is very rare relative to the demand for it, as no type set can be complete without an example. Survivors are scarce as the mintage was just 6,146 pieces. The Mint required two obverse dies and one reverse to achieve this mintage, with Browning-1, as offered here, the scarcer by a small margin. This is the Low 6 variety of the issue, so named because the digit 6 in the date is further from the bust than on the B-2 High 6 variety.

PCGS# 5310. NGC ID: 23RA.



Desirable Classic 1796 Quarter Dollar Single-Year Design Type



3038

1796 Draped Bust Quarter. B-2. Rarity-3. AU-58 (NGC). This well centered near-Mint example offers strong design definition for the issue, especially at the full dentils. There is the usual hint of weakness at the centers; fully struck examples of this date are practically unheard of. Frosty surfaces exhibit iridescent steel-olive and antique silver toning with undertones of cobalt blue and champagne-pink further enhancing the eye appeal. A tiny planchet void on Liberty's cheek is as made; there no adjustment marks, and no handling marks worthy of undue concern.

The Draped Bust, Small Eagle design type of 1796 represents the first year of the denomination - the dime of the same general design type also debuted in this year. Only 6,146 examples of this elusive quarter dollar issue were produced. The obverse design is attributed to Gilbert Stuart and the reverse to Chief Engraver Robert Scot. Most of the examples known today are well worn, with many also exhibiting

significant impairments such as holes or scratches. Fortunately for today's collectors, there are Choice AU and a scattering of Mint State 1796 quarters known, as well. Whenever such high grade rarities appear on the market, as here, they always attract a great deal of attention.

After this initial coinage of quarter dollars, it wasn't until 1804 that the Mint again received orders for this denomination from contemporary bullion depositors. By then, the Small Eagle reverse had been supplanted by the Heraldic or Large Eagle style. The 1796 quarter is recognized as a rarity, but one that is available to those with patience and a strong numismatic budget. Its status as a one-year design appeals to both early quarter specialists and advanced type collectors. In AU-58, as offered here, the competition will be fierce when this lovely quarter dollar crosses the auction block.

PCGS# 5310. NGC ID: 23RA.

Key Date 1804 Quarter



3039

1804 Draped Bust Quarter. B-1. Rarity-3. VF-25 (PCGS). CMQ. This is a handsome coin, with both sides warmly and evenly toned in smoky pewter gray. Generally smooth with no sizeable marks from circulation, and no detracting adjustment marks. All design elements are boldly outlined with appreciable sharpness remaining in some of the recesses.

The first quarter dollar produced in the United States Mint since 1796, and the first issue in the Heraldic Eagle portion of the Draped Bust series, the 1804 is also a key date coin with a mintage of just 6,738 pieces. Browning-1, offered here, is the more frequently encountered of the known die marriages. It is readily attributable by the presence of a die scratch (as made) on the obverse in between stars 8 and 9.

PCGS# 5312. NGC ID: 23RB.

From the Richard August Collection.

The Only Gold CAC Stickered 1825-Dated Bust Quarter Lovely Choice Mint State Quality



3040

1825/4/2 Capped Bust Quarter. B-3. Rarity-3. MS-62 (PCGS). Gold CAC. CMQ-X. An exciting offering for the CAC collector, this is the only 1825 quarter - of any die pairing, in any grade - that has received Gold-level approval from this service. While certified "only" MS-62 by PCGS (in an older Generation 4.1 holder), the quality and eye appeal are such that we unhesitatingly agree with CAC that this is a Choice Mint State coin. Lustrous and frosty, the surfaces are well preserved with only a few trivial, widely scattered handling marks that will require magnification to discern. The in-hand appearance is remarkably smooth. Sharply struck and nicely centered, both sides are further enhanced by lovely toning that shows enhancing blushes of iridescent powder blue, champagne pink and reddish-apricot to a base of soft antique silver tinting. Thoroughly PQ and sure to sell for a very strong bid.

Both known obverse dies of this issue have been classified as 1825/4/2 in the current market, replacing older classifications of 1825/4/3, 1825/3, and so on. The obverse of B-2 and B-3, represented here, is distinguished from that of B-1 by having star 13 well below the edge of Liberty's lowest hair curl. On the reverse of B-3 the denomination 25 C. is low in the field and further from the arrow feather and branch stem than on examples of the B-2 attribution. Although plentiful in an absolute sense, examples of the B-3 die marriage are rare in Mint State, the coin offered here numbering among the 15 or 20 finest known based on the fact that only 10 distinct Mint State examples are listed in the 2010 census compiled by Rory R. Rea et al.

PCGS# 5337. NGC ID: 23RS.

CAC Gold Stickered Population (all die marriages of the issue): just 1 in all grades.



Underrated 1840 Drapery Quarter in Mint State Finest Certified in Dazzling NGC MS-66 ★



3041

1840 Liberty Seated Quarter. Drapery. Briggs 1-A. MS-66 ★ (NGC).

An extraordinary upper end Gem, the single finest certified example of this underrated condition rarity among early date Liberty Seated quarters. The obverse offers especially deep and vivid toning with a target-like distribution to steel-blue, antique copper and reddish-rose colors. The central reverse remains largely brilliant within a halo of soft tan-apricot and power blue peripheral iridescence. Frosty surfaces are lustrous and smooth with razor sharp to full striking detail throughout the design.

As a quick perusal of our online archives will show, the 1840 Drapery is the rarest of the three Liberty Seated quarter issues of that date in Mint State preservation. The 1840-O No Drapery and, to a lesser extent, 1840-O Drapery benefited from the inclusion of a fair number of uncirculated coins in the New Orleans Hoard unearthed in 1982.

Fortune was not so kind to the 1840 Drapery, however, and there are no known hoards of this issue. When we further consider that there was essentially no numismatic demand for circulation strike coinage among the few collectors active in the Northeast during the 1840s, it is easy to understand why so few examples of this issue escaped the rigors of commercial use. This is the finest that we have ever encountered, and it is highly recommended for inclusion in a top-flight Liberty Seated quarter set.

PCGS# 5397. NGC ID: 23SH.

NGC Census: 1; 0 finer. PCGS does not report an example finer than MS-65.

Ex Eric P. Newman Numismatic Education Society; Heritage's sale of the Eric P. Newman Collection, Part II, November 2013, lot 33362; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98330; Heritage's Long Beach Signature Auction of February 2016, lot 3182; Heritage's CSNS Signature Auction of April-May 2016, lot 4615.

Rare Proof Striking of the 1848 Liberty Seated Quarter Seven Specimens Confirmed; Only Five in Private Hands



3042

1848 Liberty Seated Quarter. Briggs-Unlisted. Proof-65 (NGC). A fantastic early Proof Liberty Seated quarter rarity. This is a deeply and vividly toned Gem with iridescent cobalt blue, pale pink and antique gold undertones backlighting dominant charcoal-blue patina. There are a few blushes of warmer rose-gray iridescence scattered about, most notably in a swath through the central obverse. Close inspection with a loupe is required to discern a few faint hairlines in the expansive obverse and reverse field areas, and these are of no consequence given the coin's overall smooth appearance during in-hand viewing. More significant, but then again only really for provenance purposes, is an area of light, ancient tooling on the lower reverse rim, below the letter R in QUAR., that appears to be an effort to efface a shallow planchet void in that area. Razor sharp in striking detail, as befits the method of manufacture, with expectably strong eye appeal for the assigned grade.

As with all pre-1859 issues in the Proof Liberty Seated quarter series, the total number of specimens produced for the 1848 was not recorded by the Mint and has long been lost to history. Numismatic scholars, therefore, are left with the number of coins extant as a basis for estimating the mintage. *PCGS CoinFacts* estimates that six to eight specimens are known from an estimated mintage of 10 pieces, totals that square nicely with Larry Briggs' assertion that eight to 10 coins were struck put forth in his 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. Opinions differ, however, with Q. David Bowers providing a more conservative estimated mintage of five to eight coins in his 2016 *Guide Book of Liberty Seated Silver Coins*.

Regardless of exactly how many coins were produced, the mintage for this issue was clearly on a very limited scale. This is commensurate

with the United States Mint's policy regarding Proof coinage during the 1840s. Mintages during that decade were achieved on as needed basis, and generally only for official purposes or at the request of a select few numismatists active in the Northeast. It is important to remember in this regard that numismatics as a hobby did not begin to gain widespread appeal in the United States until the late 1850s, at which time the Mint made its first concerted effort to market yearly Proof coinage to collectors. This marketing effort coincided with the Mint's first recording of Proof mintages for gold and silver coins in 1859.

Given the manner in which they were produced and distributed, it is likely that most Proof Liberty Seated quarters from the 1840s have survived. Since few were struck in the first place, as above, issues such as the Proof 1848 are clearly very rare even if 90 to 95% of the mintages are extant. Our research indicates that only seven Proof 1848 quarters can be positively traced today, only five of which are in private hands; the other two are permanently impounded in the collections of the Smithsonian Institution and American Numismatic Society. This is our first offering for the issue since 2016, when we brought the PCGS/CAC Proof-65+ Cameo specimen to auction in our February Rarities Sale. With the few known examples appearing only infrequently on the open market, the fleeting nature of this offering cannot be overstated.

PCGS# 5542. NGC ID: 23WB.

Ex (possibly) Wayte Raymond; New Netherland's Sale 33, April 1951, lot 484; New Netherlands' Sale 41, September 1953, lot 734; Kagin; Heritage's ANA Signature Sale of August 1996, lot 7100; Heritage's Long Beach Signature Auction of January-February 2015, lot 3102.



Rare Premium Choice Uncirculated 1878-S Quarter



3043

1878-S Liberty Seated Quarter. Briggs 1-A. MS-64 (PCGS). CAC. High in the Condition Census for this challenging issue, this is a lovely near-Gem with full mint bloom in a frosty to semi-prooflike finish. Fully struck from the dies, and expertly preserved thereafter, this coin is highly recommended for inclusion in the finest Liberty Seated quarter set. Presenting as brilliant at most angles, we do note the lightest pinkish-silver iridescence to the surfaces.

The San Francisco Mint produced 140,000 quarters in 1878, a modest quantity by any reckoning, which appears to have taken place in its entirety in the early part of the year. In February, Congress passed the Bland-Allison Act which specified a monthly requirement to mint large quantities of silver dollars. To help prepare for the new Morgan dollars, huge quantities of minor silver coins were melted down, to include a substantial portion of 1878-S quarters and half dollars, and even many trade dollars. This wholesale destruction was further exacerbated by the Mint Act of 1871 which specified the redemption

of minor silver coins in any amount. As a direct result, what would have been a moderately scarce issue turned into one of the keys for the Liberty Seated quarter series. Due in part to the demands placed on the mints to meet the specifications of the Bland-Allison Act, production of this denomination ceased in its entirety at the San Francisco Mint and would not resume there until 1888. (The sudden release of older silver coins that had been hoarded since early in the Civil War also helps to explain the limited mintages of circulation strike quarters during the late 1870s and throughout the 1880s.) Today, an estimated 300 or so 1878-S quarters are thought to exist, of which a significant proportion are well circulated. Even Mint State examples, when found at all, are mostly in lower grades. Premium near-Gem survivors, as here, are significant rarities worthy of inclusion in the finest cabinets.

PCGS# 5510. NGC ID: 23VA.

PCGS Population: 13; 5 finer (MS-66 finest).

CAC Stickered Population: 2; 1.

From our Baltimore Auction of June 2010, lot 2042.



Premium Gem 1909-O Barber Quarter Final-Year New Orleans Mint Issue



3044

1909-O Barber Quarter. MS-66+ (CACG). This beautiful piece boasts a rich blend of steel-olive and copper-gray patina that dances over the lustrous fields and frosty devices. The strike is sharp, nearly full in fact, including on the eagle's claw that holds the arrows. One or two traces of minor contact when examined, but the surfaces are really fresh and pleasing to study given how close to pristine they are.

The 1909-O is quite scarce in all grades with a mintage of 712,000 coins. Even Extremely Fine and About Uncirculated examples are elusive, and in the latter grade this is one of the most challenging Barber quarters to locate. According to David Lawrence, in a letter to our own Q. David Bowers in 1997:

The 1909-O is the scarcest of all the New Orleans Mint Barber quarters in most grades, especially if with a decent strike. It is on the want list of just about everyone who wants to build a Mint State set.

This issue is significant as the last year of New Orleans Mint coinage. The presses in that city were stopped in this year, never to resume production. Many coins, primarily of the silver dollar denomination, continued to be stored at the New Orleans Mint until 1929, when they were moved to a vault in Philadelphia. Meanwhile, quarter dollars were not accumulated and most were paid out into the channels of commerce. In addition, they were not often saved by contemporary numismatists. Survival of Mint State 1909-O quarters is more a matter of chance than intent. Bowers was unable to locate records of any quantities of New Orleans Mint Barber quarters existing while doing research for his book *American Coin Treasures and Hoards* (published 1997). The present example not only escaped circulation, but it was handled with the utmost care by earlier generations of collectors. It now ranks as one of the finest certified survivors of this historic and challenging issue.

PCGS# 5655. NGC ID: 23ZJ.

Mint State 1916 Standing Liberty Quarter



3045

1916 Standing Liberty Quarter. MS-62 (NGC). Offered is a significant Mint State example of the legendary 1916 Standing Liberty quarter. Warmly toned in iridescent reddish-apricot and powder blue, the obverse exhibits the most vivid and varied patina under direct lighting. The strike is impressively sharp for a non-Full Head example, and we note only trivial softness to Liberty's head, the shield and, on

the reverse, the eagle's breast. Satiny to softly frosted in texture, this is a desirable example of a key date issue that would do justice to an advanced collection. It is a pleasing coin for the assigned grade that should attract very strong bidding.

PCGS# 5704. NGC ID: 242Y.

From our sale of the Tom Hyland Collection, August 2024 Global Showcase Auction, lot 3108.



Very Rare Full Head 1918/7-S Quarter



3046

1918/7-S Standing Liberty Quarter. FS-101. AU-50 FH (PCGS). CMQ. A remarkable strike and condition rarity for an overdate that is elusive even in the lowest grades. Subtle champagne-gold iridescence engages isolated peripheral areas, the toning so light that most viewing angles reveal an essentially brilliant coin. Liberty's head is exceptionally sharp at the AU-50 numeric grade level, to uphold the coveted FH designation, and the balance of the devices range from boldly to sharply defined where allowed by wear. Minimally circulated, we even note plenty of satiny mint luster that shines forth nicely as the coin rotates under a light.

It is surprising to learn that the undisputed classic 20th century overdate was first noticed in the 1930s many years after being released into circulation. A key issue for the series, the 1918/7-S quarter has been one of the most popular of all modern overdates and an essential

component for both Set Registry collectors and series specialists. The coins were produced from a single die pair and were generally weakly struck. Because of the lapse between issuance and its discovery, many of the coins entered general use rather than being immediately retained by collectors. As a result, the vast majority of recorded specimens are around VF or so. Above that grade, the variety becomes conditionally scarce, especially so with the Full Head indicator. Not all that far from Mint State, this flashy AU specimen is a perfect representative of the great overdate that will bring considerable pride of ownership.

PCGS# 5727. NGC ID: 243A.

PCGS Population: 3; 31 finer in this category (MS-64+ FH finest).

From our sale of the Srotag Collection, August 2024 Global Showcase Auction, lot 3109.

Premium Choice Uncirculated 1927-S Quarter Key Date Standing Liberty Issue



3047

1927-S Standing Liberty Quarter. MS-64 (PCGS). CAC. CMQ. Intense frosty surfaces are well preserved and a delight to behold. Otherwise brilliant, both sides are peripherally toned in light golden-red iridescence. The definition is bold over most features and the coin offers premium Choice Mint State quality.

With the second lowest mintage of any Standing Liberty quarter - only the 1916 has a lower mintage - the 396,000 coins that were struck at the San Francisco Mint in 1927 have become a classic rarity in the U.S. series. Contemporary numismatists paid very little attention to

this issue and, as a consequence, the vast majority entered circulation and remained there until worn out or lost. Today it is estimated that some 95% of all surviving specimens are in grades of Good-6 and lower. Conditionally scarce even in mid-level circulated grades, 1927-S quarters are especially challenging to locate in Mint State. The acquisition of this lovely MS-64 example would be a significant achievement for any Standing Liberty quarter enthusiast.

PCGS# 5764. NGC ID: 243W.

CAC Stickered Population: 5; 22.

Stunning Superb Gem Uncirculated 1930-S Quarter



3048

1930-S Standing Liberty Quarter. MS-67+ FH (NGC). The finest certified example of this final year Standing Liberty quarter issue that we have ever offered. Beautiful golden-tinged surfaces also exhibit wisps of powder blue iridescence. Both sides are fully lustrous with an attractive, billowy satin texture. Sharply struck, as befits the FH designation from NGC, and expertly preserved to border on pristine.

More available in Mint State than a mintage of 1,556,000 pieces might imply, it is obvious that the final year status of the 1930-S resulted

in a fair number of examples being preserved by contemporary numismatists. Most are neither well struck nor especially well preserved, however, setting apart the present example with its superior level of quality. A highlight of the Standing Liberty quarter offerings in this sale, this would make a lovely addition to an advanced cabinet.

PCGS# 5781. NGC ID: 2446.

NGC Census: 5; 5 finer (all MS-68 FH). The corresponding PCGS Population is 8/2 (MS-68 FH also finest).

Amazing 1934-D Washington Quarter Condition Rarity



3049

1934-D Washington Quarter. Heavy Motto. MS-67 (PCGS). CAC. CMQ. This piece qualifies as the second finest PCGS-certified example of the Denver Mint version of the 1934 Heavy Motto quarter. It represents one of just five grading events in MS-67, with a single example certified finer as MS-67+. Bright, lustrous, and partially adorned in deep rose-russet and fiery crimson colors at the peripheries. Splendidly struck and free of even the slightest mark or blemish. Quarter production at the Denver Mint in 1934 amounted

to 3,527,200 coins, a smaller total by the standards of the Washington series that confirms the key date status of this issue in all but the lowest circulated grades. As a solidly graded and aesthetically pleasing Superb Gem the offered specimen is exceedingly rare from a condition standpoint.

PCGS# 85796. NGC ID: 244C.

PCGS Population: 6; with a single MS-67+ finer.

CAC Stickered Population: 5; 0.



HALF DOLLARS

Classic 1796 Small Eagle Half Dollar O-102, 16 Stars



3050

1796 Draped Bust Half Dollar. Small Eagle. O-102, T-2. Rarity-5+. 16 Stars. VG-8 (NGC). OH. Amato 252. Half dollar rarities from Stack's Bowers Galleries continue to amaze as we offer a 16 Stars 1796 Small Eagle. This piece exhibits pretty, vivid undertones of powder blue and pinkish-rose iridescence to dominant sandy-gray and olive-charcoal patina. Detail is solid for the grade, the obverse with all major design elements fully outlined, the denticulated border complete save for at top, and a few of Liberty's hair strands distinct. The reverse is likewise well defined in most areas, although we do note softness at right that is particularly noticeable at the eagle's left wing and within the adjacent portion of the wreath. Marks are generally minor, well concealed by the toning, and none are out of context for the assigned grade. Tompkins Die Stage 1/1.

Although composed of coins dated 1796 and 1797, the Draped Bust, Small Eagle half dollar series was issued for just one year. Only 3,918 examples were delivered in four warrants from February 28 to May 26, 1797. Today, probably no more than 300 half dollars of this challenging design type can be accounted for, signifying a survival rate of less than 10%. Subsequent to 1797 no half dollars were minted until 1801, at which time the Heraldic Eagle design was adopted for the reverse. The 1796 O-102 16 Stars variety is the scarcest in this series with most survivors well worn, as here. Of course, the brevity and scarcity of this design type assures that all examples of this die marriage are eagerly sought by type collectors as well as early half dollar specialists.

PCGS# 6058. NGC ID: 24EA.

Ex Brown Collection; our (Bowers and Merena's) ANA National Money Show Auction of April 2005, lot 545; Heritage's Long Beach Signature Auction of June 2005, lot 6210.

Premium Circulated 1797 Half Dollar

Rare Small Eagle Design Type



3051

1797 Draped Bust Half Dollar. Small Eagle. O-101a, T-1. Rarity-4+. 15 Stars. Good-6 (PCGS). CAC. Amato Unlisted. A handsome and evenly worn example with strong eye appeal for the assigned grade. The dusky golden-gray patina is accented by blushes of steely-mauve that are more prevalent on the reverse. Light adjustment marks in the center of the obverse are as made, and there are no significant marks to surfaces that are uncommonly smooth for having seen such extensive circulation. The central elements are impressively pronounced despite the typical softness at the right borders. Tompkins Die Stage 2/3.

The Draped Bust, Small Eagle half dollar of 1796 to 1797 is one of the most challenging design types in numismatics. Only four die marriages comprise this brief type, two each for 1796 and 1797. Unlike the two varieties of the 1796, both varieties of the 1797 issue feature the same obverse die with 15 stars around the obverse periphery. (The 1796 O-101 is also a 15 Stars obverse, but the 1796 O-102 is a 16 Stars variety.) The star count suggests that the obverse die of the 1797 issue was created early in 1796 before the admission of Tennessee as the 16th state in the Union on June 1 of that year. If so, the die was probably left undated, with the date 1797 added when the die was put into production that year. On the other hand, the 1797-dated obverse die could have been produced in late 1796 or 1797 with the engraver simply making a mistake in the use of 15 as opposed to 16 stars.

The single obverse die of the 1797 half dollar was paired with two reverse dies. The reverse used in the O-101 pairing was previously used in both the 1796 O-101 and O-102 marriages. The 1797 O-101 is the most frequently encountered variety of the Draped Bust, Small Eagle half dollar, but we caution bidders that the type as a whole is highly elusive. The combined mintage for both the 1796 and 1797 issues is only 3,918 coins, delivered as follows:

- 1 - 60 coins on February 28, 1797, probably all dated 1796.
- 2 - 874 coins on March 21, 1797, again probably all dated 1796.
- 3 - 2,984 coins on May 26, 1797, probably a mix of examples dated 1796 and 1797.

No more than 300 or so coins of this type are believed extant, including examples from both 1796- and 1797-dated dies. With most survivors tightly held in type sets and early half dollar variety collections, buying opportunities in today's market usually come along only once in a long while. This is certainly a significant find that is sure to see spirited bidding at auction.

PCGS# 6060. NGC ID: 24EC.

CAC Stickered Population (all attributions of the issue): 25 in all grades.

From Heritage's sale of the Rev. Dr. James G. K. McClure Collection, June 2016 Long Beach Signature Auction, lot 4494, as NGC/CAC Good-6.



Scarce Early Die State 1812 Overton-107 High on the Condition Census for the Variety



3052

1812 Capped Bust Half Dollar. O-107? Rarity-3. MS-65 (PCGS). CAC. Pleasing golden-brown patina dominates much of the surfaces while whispers of deeper olive-russet and steel-blue can be seen at the borders. Nice luster shows through the toning, both sides also readily revealing an expectably smooth appearance for the assigned grade. Well struck, though the stars along the right side of the obverse are flat, which is a typical characteristic of this die variety. The reverse is rotated approximately 45 degrees clockwise from coin alignment - an interesting feature. Most examples of the 1812 Overton-107 die pair show at least a minor trace of the reverse die lump that later forms atop the eagle's right wing, although this one does not show any sign of this feature. Die State 107.1, which corresponds to the O-107? attribution in the Autumn 2024 revision

to Stephen J. Herrman's AMBPR for Bust half dollars, in which the rarity rating for this prime die state is estimated at R3.

An ideal type or date candidate, the Overton-107 attribution is a common one for the 1812 half dollar issue. In Gem Mint State, however, the extant population dwindles to a handful. The offered coin is tied for CC#2 for both the general 1812 O-107 attribution and the O-107? die state in the aforementioned Herrman reference. CAC approval confirms the originality and desirability.

PCGS# 6100. NGC ID: 24EW.

PCGS Population (all die marriages of the issue): 18; 18 finer (MS-67 finest).

CAC Stickered Population: 7; 9.

From Heritage's FUN Signature Auction of January 2024, lot 3444, as NGC MS-65.

Incredible Near-Gem 1818/7 Half Dollar Tied for CC#2 for the O-101a Attribution



3053

1818/7 Capped Bust Half Dollar. O-101a. Rarity-1. Large 8. MS-64+ (NGC). A superior specimen of this variety that offers High Condition Census quality. The surfaces are exceptionally lustrous and exhibit golden gray patina with pale blue and violet-rose at the centers of each side. The cheek of Liberty along with the eagle's left wing are impressively defined for the die marriage. The fields are free of significant marks, and just a tiny natural planchet flaw right of star 4 on the obverse is noted as an identifier. This marks the fourth time we have had the pleasure of offering this piece in the past 26 years, beginning with our (Bowers and Merena's) August 1999 sale of the celebrated Noblet Collection. Die State 101.3.

This stunning Choice Mint State example is tied at CC#2 for the 1818/7 O-101a die state based on the census listing in the Autumn 2024 revision to Stephen J. Herrman's Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839. It sits behind only the NGC MS-65 Eliasberg specimen. A condition rarity par excellent that will appeal to advanced Bust half dollar collectors.

PCGS# 6115. NGC ID: 24FA.

From our (Bowers and Merena) sale of the Douglas Noblet Collection, August 1999, lot 28; David Lawrence Rare Coins' sale of the Richmond Collection, Part II, November 2004, lot 1390; our (American Numismatic Rarities) William H. LaBelle, Sr. Collection sale, July 2005, lot 1157; Heritage's December 2019 Signature Auction, lot 3105; Heritage's Long Beach Signature Auction of June 2020, lot 3063; our sale of the Richard Jewell Collection, March 2021 Auction, lot 4092.



Exceptional 1819/8 Overton-101 Half Dollar Tied for CC#1



3054

1819/8 Capped Bust Half Dollar. O-101. Rarity-1. Small 9. MS-64 (CACG). A stunning example, one of the very finest certified for this popular overdate die pairing in the early Capped Bust half dollar series. Both sides are luxuriously toned, the obverse with steel-olive and antique gold highlights that blend seamlessly with dominant pearl gray patina. The reverse also exhibits a blanket of pearl gray, but with more extensive overtones of iridescent cobalt blue, antique gold and salmon-pink iridescence. Boldly struck with a smooth, softly frosted texture that is temptingly close to full Gem Mint State. Die State 101.2.

The only die pairing that corresponds to the 1819/8 Small 9 variety, the O-101 is required for completion of a *Guide Book* set of Capped Bust half dollars. A small number of Mint State examples have come down

to the present day, but these are clearly very scarce in an absolute sense. The offered coin is included in the Autumn 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars, where it is tied for CC#2 based on an earlier certification as PCGS MS-64. Now in a CACG MS-64+ holder, it is tied for CC#1 for the die pairing with the Chuck Link specimen and the ex Heritage 2/2017:3770 coin, both of which are certified MS-64+ by PCGS. It is a lovely near-Gem that is eagerly awaiting inclusion in an advanced Bust half dollar cabinet.

PCGS# 6118. NGC ID: 24FC.

From Heritage's FUN Signature Auction of January 2007, lot 4374; Legend Rare Coin Auctions' sale of September 2021, lot 62; Heritage's sale of the Paul Gerrie Collection, August 2024 ANA Signature Auction, lot 3398, as PCGS MS-64.

Condition Census 1819/8 O-104 Half Dollar



3055

1819/8 Capped Bust Half Dollar. O-104. Rarity-2. Large 9. MS-63 (PCGS). This newcomer to the census for the 1819/8 O-104 dies is unlisted in the Autumn 2024 revision to Stephen J. Herrman's AMBPR for Bust half dollars, based on which list it is tied for CC#5. Both sides display elegant toning with halos of vivid cobalt blue and antique gold peripheral iridescence framing slightly more reserved centers in silver-

apricot. Softly frosted in finish with a sharp strike and uncommonly smooth appearance for the assigned grade. Specialists in Capped Bust half dollar varieties will want to pursue this offering with vigor. Die State 104.1.

PCGS# 6119. NGC ID: 24FC.

Lovely Choice Mint State 1839 No Drapery Half Dollar

Important One-Year Design Type



3056

1839 Liberty Seated Half Dollar. No Drapery. WB-1. Rarity-3. MS-63 (NGC). This gorgeous example delivers a vibrant palette of soft iridescence on each side. The obverse blooms with silver-rose tones that hint toward powder blue at the borders, while the reverse is awash in a blend of warmer rose-gray, steel-olive and cobalt blue. Silken luster blankets the devices and subtly contrasts the modestly reflective fields, imparting subtle cameo-like contrast when the coin is observed with the aid of direct lighting. This issue is typically encountered with noticeable strike weakness; not so here, as razor sharp to full definition even extends to the top of Liberty's head and the surrounding stars on the obverse, as well as the eagle's right leg and talon on the reverse. The die state is very early for the WB-1 attribution, with no trace of cracks on the reverse. Delightful in every respect and among the finest known survivors of this transitional one-year design type.

The 1839 No Drapery half dollar was a short-lived anomaly. While the lower denominations of the half dime, dime, and quarter depicted a seductive Liberty for several years, this scantily clad effigy is visible on only a portion of the 1839-dated half dollars. The lower denominations had abandoned the Capped Bust design type in 1837 (half dime and dime) and 1838 (quarter), though the half dollar had continued to embrace said design until the cusp of the 1840s. When Christian Gobrecht's motif finally came to the half dollar in 1839, it remained truer to the artists' original design than that seen on any coin after the elegant Gobrecht dollars of 1836 to 1839. Nevertheless, the Mint did add drapery folds below Liberty's left elbow before the end of 1839,

which proved to be far less tinkering to the basic Liberty Seated motif than that eventually carried out on the other silver denominations. This slightly modified With Drapery design would be used on the half dollar until the conclusion of the Liberty Seated series in 1891.

Though this alteration allowed for a modest improvement to the overall aesthetics, John Dannreuther suggests that this was likely an effort to enhance striking for the half dollar. Much like the problems encountered with the inaugural issues of the Peace dollar and the High Relief Saint-Gaudens double eagles in the early 20th century, proper striking of the No Drapery half dollar was tedious. Though uniform definition was easy to maintain on the smaller planchets of lesser denominations like the dime and half dime, the central elements of the No Drapery half dollar were often weak, as noted above.

As the only Liberty Seated half dollar issue that lacks the extra drapery folds by design (a number of die varieties of later issues have No Drapery die states), the popularity of the 1839 No Drapery with advanced collectors knows no bounds. Few were saved by the contemporary public or managed to survive by chance, and your cataloger (JLA) believes that the high-side estimate of 65 or so Mint State examples published in Q. David Bowers' 2016 *Guide Book of Liberty Seated Silver Coins* is too aggressive. Examples are almost certainly rarer, especially from a market availability standpoint, and few offer the quality and eye appeal of this dazzling Choice MS-63 certified by NGC.

PCGS# 6230. NGC ID: 24GK.



Exceedingly Rare Proof 1842 Half Dollar



3057

1842 Liberty Seated Half Dollar. WB-101. Rarity-7 as a Proof. Small Date, Large Letters (a.k.a. Reverse of 1842). Proof-64 (NGC). Offered is a significant, if underrated numismatic rarity - an unequivocal Proof Liberty Seated half dollar from the 1840s. It is a lovely coin that retains considerable brilliance to both sides, although one's eye will surely turn more readily to splashes of champagne, gold and blue-green toning. The design elements are fully struck with a softly frosted texture that offers modest cameo contrast with reflective fields. A few minor handling marks are all that preclude a full Gem rating, and none are particularly troublesome to the unaided eye.

As with all pre-1859 issues in the Proof Liberty Seated half dollar series, the total number of specimens produced for the 1842 was not recorded by the Mint and has long been lost to history. Numismatic scholars, therefore, are left with the number of coins extant as a basis for estimating the mintage. *PCGS CoinFacts* estimates that six to eight specimens are known, an increase over the estimate of "less than 6 known" provided by Randy Wiley and Bill Bugert in their 1993 reference *The Complete Guide to Liberty Seated Half Dollars*. Writing in his 2016 *Guide Book of Liberty Seated Silver Coins* for Whitman, Q. David Bowers puts forth a mintage of four to eight specimens. Where these sources agree is that all Proofs of this issue are of the Small Date, Large Letters type and their estimates, although differing somewhat, also confirm the extreme rarity of the 1842 half dollar in this format. Based on our research, seven different examples can be accounted for,

and with two of those permanently impounded in museum collections (Smithsonian Institution and American Numismatic Society), we are aware of only five in private hands.

Regardless of exactly how many coins were produced, the number of coins traced confirms that the mintage for this issue was clearly on a very limited scale. This is commensurate with the United States Mint's policy regarding Proof coinage during the 1840s. Mintages during that decade were achieved on an as needed basis, and generally only for official purposes or at the request of a select few numismatists active in the Northeast. It is important to remember in this regard that numismatics as a hobby did not begin to gain widespread appeal in the United States until the late 1850s, at which time the Mint made its first concerted effort to market yearly Proof coinage to collectors. This marketing effort coincided with the Mint's first recording of Proof mintages for gold and silver coins in 1859.

Given the manner in which they were produced and distributed, it is likely that most Proof Liberty Seated half dollars from the 1840s have survived. Since few were struck in the first place, as above, issues such as the Proof 1842 half dollar are clearly very rare even if 90 to 95% of the mintages are extant. This is a phenomenal rarity that would serve as a highlight in even the finest cabinet.

PCGS# 6386. NGC ID: 27T4.

Ex Oscar Schilke Proof set; Paul Kagin; Heritage's CSNS Signature Auction of April 2012, lot 5002; our Winter 2022 Auction, November, lot 5040.

Gem Cameo Proof 1858 Half Dollar Rarity



3058

1858 Liberty Seated Half Dollar. Proof-65 Cameo (PCGS). CAC. CMQ. An elegant specimen, and also a numismatically significant one that combines absolute scarcity with condition rarity in an early date Proof Liberty Seated half dollar. Both sides are peripherally toned in soft, yet vivid powder blue and reddish-apricot iridescence. The centers are untuned and allow full appreciation of field to device contrast that is far more pronounced than seen in the typical survivor of this issue. In fact, precious few Proofs of this date have enough contrast to qualify as Cameo by PCGS' strict standards. The strike, while otherwise full, comes up a tad short at the top of Liberty's hair and star 8 on the obverse, as well as the uppermost arrow feather and the eagle's right talon on the reverse. This may seem an anomaly on a Proof from this era, but research published by John W. Dannreuther has shown that, during the 19th century, the Mint struck Proofs only once (as opposed to multiple times, as traditionally believed), and continued to use a screw press for the large denomination Proofs until 1894, despite the introduction of the first steam press for circulation strike coinage in the 1830s. These production methods explain the wide variation in

strike detail seen on pre-1894 Proof half dollars. With exceptional surface preservation and superior field to device contrast, the offered specimen does not suffer in the slightest from the minor softness in isolated areas. It is a gorgeous coin that will please even the most discerning numismatist.

In response to the growth in popularity of numismatics as a hobby in the United States during the late 1850s, the Mint prepared approximately 300 Proof half dollars in 1858, for distribution as part of the year's complete (including the gold) and silver Proof sets. This mintage proved overly optimistic, however, and it is likely that no more than 150 or so of these sets were actually sold. Today, we would be surprised to learn that more than 80 to 120 individual Proof half dollars of this date are extant, very few of which can match the present specimen in quality or eye appeal.

PCGS# 86412. NGC ID: 27TH.

PCGS Population: 2; 0 finer in this category.

CAC Stickered Population: 1; 0.



Lovely Gem Cameo Proof 1873 Half Dollar

Brief and Desirable Arrows Design Type



3059

1873 Liberty Seated Half Dollar. Arrows. Proof-65 Cameo (CACG).

This is a beautifully toned specimen, the surfaces dressed in dominant iridescent gold with warmer mauve and cobalt blue encircling the reverse periphery. Both sides show bold field to device contrast as the coin rotates under a light. The omnibus Act of February 12, 1873, among many other things, mandated a slight weight increase for the half dollar from 12.44 grams to 12.50 grams. Historians have mistakenly called this legislation the "Crime of 1873," although as John Sherman and John J. Knox have explained in detail in their reminiscences, this particular piece of legislation was one of the most carefully studied in American coinage history. It was only later, as the price of silver fell, that it was retroactively criticized, various legislators said they did not have the opportunity to review it, and

so on. Still this nickname remains and is commonly seen, even in modern numismatic publications.

Returning to the 1873 half dollar, as in 1853 to 1855, the Mint felt that an identifying feature was required to distinguish those pieces produced to the new weight standard from their predecessors. Arrows flanking the date were again used for this purpose, but only for two years - 1873 and 1874 - and no attempt was made to modify the reverse design as had been done in 1853. The Arrows, Motto half dollar type resulted in just two Proof issues and, with a slightly lower mintage of 500 coins as opposed to 700 pieces, the 1873 Arrows is scarcer in today's market than the 1874. The type as a whole is challenging, as well, and the vast majority of survivors grade no finer than Proof-64.

PCGS# 6434. NGC ID: 27UU.

Premium Quality 1873-CC Arrows Half Dollar



3060

1873-CC Liberty Seated Half Dollar. Arrows. WB-4. Rarity-4. Small CC. MS-64+ (PCGS). CAC. CMQ. This is a warmly patinated, richly original example of a popular Carson City Mint issue. The surfaces are dressed in dominant pearl gray toning with blushes of pale gold and russet here and there around the peripheries. Fully struck with billowy mint luster.

Records from the Carson City Mint detail that 214,560 half dollars of the Arrows type were struck in 1873, some with a small CC mintmark, as here, others with a larger font CC mintmark. Most of these coins were worn out and eventually lost in circulation, while others were

later melted. Indeed, only a tiny fraction of the mintage survives in Mint State (Rusty Goe, 2020, says just 18 to 23 coins), and this is one of the finest certified, as PCGS and CAC population data makes clear. Great demand comes to the fore with all the interest in Carson City Mint coins and we expect this handsome half dollar to sail away briskly when it crosses the auction block.

PCGS# 6344. NGC ID: 24L8.

PCGS Population: 4; 2 finer (MS-66 finest).

CAC Stickered Population: 3; 1. The former total includes coins certified both MS-64 and MS-64+.

From our Spring 2024 Auction, April, lot 4130.

Popular Low Mintage 1883 Half Dollar Condition Census MS-67 Grade from NGC



3061

1883 Liberty Seated Half Dollar. WB-101. MS-67 (NGC). CMQ. Bright, flashy and highly attractive, this dazzling Superb Gem is fully untoned on both sides. The surfaces are smooth and lustrous with a satin to softly frosted texture, as well as faint suggestions of prooflike reflectivity in the fields. A tad soft at the upper obverse border, yet sharply defined elsewhere, and attractive in all regards.

Production of this denomination remained limited in 1883 as the nation's economy continued to absorb a backlog of previously hoarded silver coins that had disappeared from commercial channels in the Eastern United States early in the Civil War. Only 8,000 circulation strike half dollars were delivered for the year, all of which are

attributed to the Philadelphia Mint. Along with the other low mintage half dollars produced beginning in 1879, the 1883 is among the more eagerly sought issues in the Liberty Seated series. It is seldom found in Gem condition, let alone Superb Gem as offered here. This piece can hardly be improved upon, as it delivers captivating eye appeal to match the superlative surface quality.

PCGS# 6365. NGC ID: 24KW.

NGC Census: 4; with a single MS-67+ finer. The corresponding PCGS Population is similar at 3/1 (MS-67+ finest).

From our sale of the Arlington Collection, August 2024 Global Showcase Auction, lot 3153.

Gorgeous Superb Gem Mint State 1893 Half Dollar



3062

1893 Barber Half Dollar. MS-67 (CACG). This vividly toned and beautiful example exhibits the most varied toning on the obverse, where shades of antique silver, olive and golden-apricot are discernible. The more reserved yet equally attractive reverse is ringed in cobalt blue peripheral iridescence with softer pinkish-silver tinting toward the center. Both sides are sharply struck with a full endowment of smooth,

satin mint luster. Superior quality and eye appeal in a survivor of this 1,826,000-piece issue. While the 1893 is one of the more frequently encountered early date Barber half dollars in Mint State, few have been certified finer than MS-64. This is an outstanding coin that will be just right for an advanced cabinet.

PCGS# 6465. NGC ID: 24LK.



Dazzling Premium Gem 1918 Half Dollar



3063

1918 Walking Liberty Half Dollar. MS-66 (NGC). CMQ. Smooth, billowy mint luster greets the viewer from the silky smooth surfaces of this gorgeous premium Gem. Minimally toned in pale golden iridescence, most viewing angles reveal a brilliant coin. Sharply to fully struck throughout with eye appeal to spare.

The 1918 has a mintage of 6,634,000 pieces, a generous total for a pre-1934 Walking Liberty half dollar, and is among the more readily

available early date issues in this series, but only in circulated grades. Mint State survivors are surprisingly difficult to find, and most grade no finer than MS-64. Scarce in MS-65, the 1918 is rare in higher grades, and the present example represents a significant find for astute Walking Liberty half dollar enthusiasts.

PCGS# 6574. NGC ID: 24PV.

NGC Census: 13; 0 finer. The corresponding PCGS Population is similar at 12/1 (MS-66+ finest).

Superb Key Date 1938-D Half Dollar Tied for Finest Seen by PCGS and CAC



3064

1938-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. One of the key dates to the Walking Liberty series, this low mintage issue of 491,600 pieces is rarely found above the Gem Mint State level. The present coin boasts a stunning array of iridescent golden-apricot, pinkish-rose and silver-olive toning that appears to drift toward the borders. The strike is impressively sharp overall, full in most areas and with emerging to bold detail at Liberty's head, left hand, and the eagle's trailing leg feathers. Highly lustrous in a satin to softly frosted texture, this is a visually impressive example with strong technical quality to boot.

This issue represents the only date in the series with a mintage below one million pieces since the 1921 trio of rarities. With the lowest mintage of any circulation strike Walking Liberty half dollar of the 1923 to 1947 era, the 1938-D enjoys strong collector demand in all grades. With the quality offered here it is particularly desirable to advanced numismatists, especially those competing for top ranking on the PCGS Set Registry.

PCGS# 6605. NGC ID: 24RV.

PCGS Population: 13; 0 finer.

CAC Stickered Population: 27; 0. The former total includes coins certified both MS-67 and MS-67+.

Dazzling Superb Gem 1946-D Half Dollar Among the Very Finest Certified



3065

1946-D Walking Liberty Half Dollar. MS-67+ (PCGS). CAC. CMQ. A gorgeous Superb Gem. Swaths and blushes of vivid multicolored toning adorn both sides, including shades of emerald green, antique copper, reddish-apricot and antique silver gray. Smartly impressed and highly lustrous, the surfaces are silky smooth and border on pristine.

One of the most common Walking Liberty half dollars from all eras in Mint State, and the most common in Gem MS-65 and higher grades, the 1946-D clearly benefitted from its production after the end of World War II in 1945. The Allied victory led to a contraction in the United States' economy beginning in 1946 which, in turn, led to reduced demand for new circulating coinage. This reduced demand resulted in a mintage of just 2,151,000 pieces for the 1946-D - the lowest in the Walking Liberty "short set" of 1941 to 1947. The smaller mintage

led to widespread hoarding on the part of contemporary dealers and speculators, who set aside large numbers of Mint State examples. Since this issue is both well produced and well preserved, it is an outstanding type candidate for collectors of high quality U.S. Mint coinage. Most such buyers settle for a certified coin in MS-66, at which grade level the 1946-D is readily obtainable and quite affordable. Greater persistence and deeper pockets are required to pursue this issue in higher grades, however, and in PCGS MS-67+ the 1946-D is the province of the most seasoned and well funded numismatists. Beautifully toned to match its unsurpassed technical quality, this top-of-the-pop rarity is sure to sell for a strong premium.

PCGS# 6628. NGC ID: 24SK.

PCGS Population: 28; 0 finer.

Spectacular Strike and Condition Rarity 1962 Half Dollar



3066

1962 Franklin Half Dollar. MS-66+ FBL (PCGS). CAC. Delicate sandy-gold and russet toning engages the peripheries of this otherwise brilliant, creamy-white Gem. Well composed, the surfaces are not only free of troublesome marks, but also offer impressively sharp detail to all design elements.

Poorly struck coins with noticeably abraded surfaces are the norm among survivors from the mintage of 9,714,000 circulation strike 1962 half dollars. So much so that Rick Tomaska reports in the 2023 edition of his *Guide Book of Franklin & Kennedy Half Dollars* that this is, "A rare coin in MS-66, and *extremely rare* in MS-66 FBL. I may handle a

single non-FBL MS-66 1962-P [sic] in a year." Regarding examples in MS-67 and MS-67 FBL, the author states succinctly: "Unknown." The offered coin is tied with only one other example at the top of the *PCGS Population Report* in the FBL category; neither has sold at auction per *PCGS CoinFacts*. CAC approval further confirms this coin as the finest realistically obtainable for the issue. Its appearance in this sale represents an extraordinary opportunity for advanced Set Registry participants that is unlikely to be repeated any time soon.

PCGS# 86682. NGC ID: 24TR.

PCGS Population: 2; 0 finer.

CAC Stickered Population: 4; 0. The former total includes coins certified both MS-66 FBL and MS-66+ FBL.



SILVER DOLLARS

Robert Ready Electrotpe of the British Museum's 1794 Silver Dollar A Rare, Historic and Highly Desirable 19th Century Copy



3067

1794 (post-1859) Flowing Hair Silver Dollar. Robert Ready / British Museum Replica. After BB-1, B-1. AU-58 (PCGS). Small RR marked on lettered edge near 1 o'clock relative to the obverse. A highly desirable, eminently collectible electrotpe copy of the legendary 1794 silver dollar. The genuine coin from which this copy was made is one of the most famous survivors of this rare issue. It is pictured and discussed on p. 71 of Martin Logies' 2004 reference *The Flowing Hair Silver Dollars of 1794, An Historical and Population Census Study*. That coin was originally the property of Captain Hawkins Whitshed, who sold it privately to Sarah Sophia Banks in 1796. Regular readers of our auction catalogs will recognize Sarah Sophia Banks in connection with the Continental dollar. An English antiquarian collector and the sister and collaborator of botanist Joseph Banks, Lady Banks collected coins, medals and ephemera which were presented to the British Museum and Royal Mint Museum after her death in 1818. The "explication" - a simple handbill or flyer - that she preserved with her "Congress Dollar" has helped modern numismatic researchers to identify the Continental dollar as a medal struck in London in 1783, thereby completely rewriting the history of that famous type.

Returning to the 1794 silver dollar once owned by Lady Banks, it was among the coins donated to the British Museum after her death. Logies identifies it as a Die State III example. It is softly struck along the left obverse border and, especially, at the letters UNITED STAT in the legend on the reverse, as often seen for the issue and due to the dies having become misaligned in a press that was initially intended for smaller-size coins anyhow. The author further describes the coin as, "Originally with full mint state surfaces and luster, but heavily cleaned while in the possession of the Museum, leaving the surfaces extensively hairlined." Logies grades the coin AU-58, Harshly Cleaned and ranks it CC#10 in his 2004 census. Its most significant identifiers for our present purposes are concentrations of adjustment marks (as made) on the obverse between stars 1 and 2, at star 6, and a tiny planchet pit (also as made) in the upper left obverse field below the lowest inner point of star 8.

The electrotpe offered here is a copy of the British Museum's 1794 dollar, ex Sarah Sophia Banks. Not only does it display the

aforementioned striking softness along the left borders but, more significantly, the adjustment marks and planchet pit on the obverse are all plainly visible (although one will need good lighting and some patience to discern the planchet pit). The small RR on the edge near 1 o'clock identifies the maker as Robert Cooper Ready (1811-1901). In 1859, the British Museum hired Ready to make electrotpe copies of the coins, medals and seals in its collection for research and display purposes. A skilled modeler and sealmaker, Ready made more than 22,000 electrotpes for the British Museum and trained his sons Charles Joseph Ready (1849-1922) and Augustus Papworth Ready (b. circa 1857) in the same line of work. The Ready sons continued their father's work until 1931, making tens of thousands of additional electrotpe copies for the British Museum. Augustus even joined the staff of the museum in 1897 while a third son, William Talbot Ready (1857-1914), was also part of the British Museum's staff until the mid 1880s, after which he became a collector and dealer in coins, medals, gems and antiquities. In most, but not all cases, the Ready's stamped the edge of their electrotpes with the initials RR (as here), R or MB. With the permission of the British Museum, many Ready electrotpes were sold to other museums and private collectors around the world.

While best known in the ancient coin field, Robert Ready copies always find strong interest from modern collectors. This is particularly true when the copy is of a famous numismatic rarity such as the 1794 Flowing Hair dollar. And this is a fine 19th century cast that, were it not for the edge mark, would likely fool even most experts. The only casting perfection of note is a tiny disturbance on the reverse border at 12 o'clock, which is small, out of the way, and easily overlooked. The surfaces are richly and originally toned with wisps of olive and russet to dominant copper-gray color. The prices of genuine 1794 dollars in About Uncirculated grades approach \$1 million in today's market, and the exceedingly rare Mint State pieces having broken clear through that barrier. This Robert Ready electrotpe offers a fleeting and exciting opportunity for the advanced numismatist to represent this legendary issue with a high-quality copy that is a rare, historic and desirable collectible in its own right.

PCGS# 974169.

From the Norman W. Neubauer Collection.

Pleasing 1795 Flowing Hair Dollar Popular BB-21 Two Leaves Variety



3068

1795 Flowing Hair Silver Dollar. BB-21, B-1. Rarity-2. Two Leaves. EF-45+ (PCGS). CAC. CMQ. With wisps of sandy olive-russet to dominant light golden-gray patina. The strike is nicely centered and well executed, typical of the die pairing, and we note moderate high point wear to define the Choice EF grade from PCGS. A short, thin scratch in the reverse field above the eagle's head is noted for accuracy, but otherwise the surfaces are pleasingly smooth.

The second of only two dates in the Flowing Hair silver dollar series, 1795 is the preferred type candidate for the design given the rarity of the

1794 in all grades. Bowers-Borckardt 21 is the second most available die marriage of the issue after BB-27, and examples are particularly popular for type purposes. Extremely Fine examples are somewhat scarce, and AU coins are considerably rarer. A readily attributable die, the obverse of BB-21 exhibits more or less bold remnants of a 1 underdigit beneath the primary digit 7 in the date. This die was also used to strike examples of the BB-22 and BB-23 varieties.

PCGS# 6853. NGC ID: 24WZ.

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**





Rare Mint State 1795 Draped Bust Dollar

BB-51 Off-Center Bust Variety



3069

1795 Draped Bust Silver Dollar. BB-51, B-14. Rarity-2. Off-Center Bust. MS-64 (PCGS). This 1795 BB-51 offers undeniable rarity and strong visual appeal for an early United States Mint silver dollar. Pleasing cartwheel luster on deep olive-gray surfaces, toned with a stunning array of rose, violet, gold, and two shades of blue. The reverse shows a wider range of toning than the obverse, but the visual appeal is equally superb on both sides. Near-fully struck from the centers to the borders, just a tiny flat spot on the eagle's forward leg. Some short adjustment marks (as made) are visible in places inside the border on the reverse, most notably at 6 o'clock and along the top of the word UNITED, with a few individual signs of adjustment over and around the eagle's breast. Those few handling marks that are present are trivial. A handsome, well-detailed, and nicely preserved 1795 Draped Bust dollar.

Two different die combinations were used for the 1795 Draped Bust dollar. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing centered location on the second variety, the BB-52 pair. The precise number struck and timing of each variety is unclear. Mint records from the

time are not as thorough as scholars would like and much of what can be determined is conjecture. The commonly cited mintage figure of 42,738 is believed to be only a portion of the overall total for the 1795 Draped Bust dollar. Writing in his excellent 2022 reference *Eagle Poised on a Bank of Clouds* Harry E. Salyards estimates that 83,178 coins were produced of both BB-51 and BB-52, and that while the first deliveries almost certainly took place in late September or early October, the later deliveries likely extended into 1796.

BB-51 is the more plentiful of the two die marriages of this issue, and Salyards suggests that 725 to 1,200 coins are extant in all grades. With the typical survivor grading VF, however, even EF and AU coins are scarce in an absolute sense, and rare relative to the demand for them in today's numismatic hobby. Mint State examples are rare by any measure. This is among our most significant offerings for both the issue and variety in recent memory, and it is sure to see spirited competition when bidding opens.

PCGS# 96858. NGC ID: 24X2.

PCGS Population: 1; 4 finer (MS-66 finest).

Ex Stack Family Type Set; Joseph O'Connor; Oliver Jung; Cardinal Collection; our (American Numismatic Rarities') sale of the Cardinal Collection, June 2005, lot 15; Jack Lee; Heritage's sale of the Estate of Jack Lee Collection, January 2009 FUN Signature Auction, lot 3935.

Desirable Choice EF 1795 Draped Bust Dollar



3070

1795 Draped Bust Silver Dollar. BB-52, B-15. Rarity-3-. Centered Bust. EF-45 (PCGS). A generally pewter gray example with a halo of warmer olive-russet patina engaging much of the obverse periphery. The strike is just a bit off center to 3 o'clock, the border denticles broader at left obverse and reverse, but this feature is of no consequence given the universally bold and well-balanced detail noted for the major design elements. Wispy hairlines and a few other light marks are evident in the obverse field areas, not at all unusual for a Draped Bust dollar certified as EF-40 or 45 by PCGS or NGC in today's market. In fact, this is a visually pleasing and above average example of

the type, date and die pairing that will catch the eye of many bidders. BB Die State V.

Two 1795-dated obverse dies were paired with the Small Eagle reverse, the first of which placed Liberty's bust too far to the left. To correct this imbalance, the second die centers the bust with Liberty's topmost hair curl directly under the letter E in LIBERTY. The latter variety is BB-52, offered here, and it is scarcer than its BB-51 counterpart with only 475 to 800 coins believed extant in all grades (per Harry E. Salyards, 2022).

PCGS# 6858. NGC ID: 24X2.



Legendary 1796 BB-62 Bust Dollar Newly Discovered Fourth Specimen PCGS/CAC AU-55 By Far the Finest Known



3071

1796 Draped Bust Silver Dollar. BB-62, B-3. Rarity-7+. Small Date, Small Letters. AU-55 (PCGS). CAC. A landmark offering for advanced early silver dollar variety enthusiasts. The variety now known as Bowers-Borckardt 62 is a celebrated rarity in the Draped Bust series. Although first described by John W. Haseltine in his 1881 Type Table, where it was listed as H-3, the muddled fashion with which the dies were described combined with the extreme rarity of examples led many numismatists to doubt this variety's existence. More than half a century later, in 1950, M.H. Bolender reported, "While many 1796 dollars have been listed as H-3, this has been erroneously done. I have purchased a dozen or more H-3s, every one of them wrongly attributed." Even so, he reported that three specimens were known, which must represent coins whose verbal report he considered reliable; his own reference collection lacked an example, forcing him to use a composite image in his early dollar book.

Only in 1959 was this variety - now widely known as Bolender-3 - positively identified and illustrated using a confirmed example. Over the ensuing 42 years only one other example surfaced, in 2001, and the census of 1796 B-3 dollars would remain at just two specimens for nearly a quarter century thereafter.

When Harry E. Salyards published his reference *Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798* in 2022, he took on the issue of whether additional examples of this variety - known as BB-62 since the 1993 publication of Q. David Bowers' silver dollar *Encyclopedia* - were awaiting attribution in old collections. In the author's words:

Do Other Examples of BB-62 Exist, Unrecognized?

Stack's 2001 catalog listing raised the question, answering it with a tentative "We suspect [so]." Since it is one among three Small Date / Small Letters varieties dated 1796, that is certainly possible, for it requires actual die variety attribution for identification. To any non-numismatist owning an "old silver dollar" that has been passed down in the family from generation to generation, the very concept that coins of the same date might have been made with differently engraved dies would never occur. A collector of dollars by Redbook variety might have one filling the Small Date / Small Letters slot,

without realizing that it was the "excessively rare" one, as Stack's put it in 1959. It could even exist as a generic 1796, encapsulated by either of the major third party grading services - remember, die variety identification is by request only. Finally, its identification suffered from 78 years of ambiguous verbal descriptions, before an actual illustration of the coin appeared in print [in 1959] - in a source that was not widely disseminated.

Salyards' discussion proved unusually timely, for since January 2024 two (!) additional examples of the 1796 BB-62 dollar have surfaced, bringing the census to four specimens, as follows:

1 - PCGS AU-55. CAC. The present example, consigned to us uncertified and unattributed, and subsequently graded by PCGS and verified by CAC for the first time ahead of this sale. It is now far and away the finest known 1796 BB-62 Draped Bust dollar. (See below for additional discussion.)

2 - PCGS EF-45+. Ex our (Stack's) sale of the Philip G. Straus Collection, May 1959, lot 2065; W. Earl Spies; our (Stack's) sale of the W. Earl Spies Collection, December 1974, lot 24; our (Stack's) 68th Anniversary Sale, October 2003, lot 2715; Warren Miller Collection. This coin was previously certified AU-53 by NGC as part of the Miller Collection, which certification is still listed in the NGC Census. It is the first 1796 BB-62 dollar positively confirmed to exist.

3 - PCGS Fine-15. Ex our (Stack's) sale of the Cornelius Vermeule III Collection, September 2001 (actually sold November 2001, due to the 9/11 terrorist attacks), lot 421; Warren Miller, sold privately to the following, as NGC VF-25; Ira & Larry Goldberg's sale of the Dr. Robert Hesselgesser Collection, September 2011 Pre-Long Beach Auction, lot 5024, as PCGS Fine-15; Ira & Larry Goldberg's Pre-Long Beach Auction of May 2012, lot 1273, as PCGS Fine-15. The second positively confirmed 1796 BB-62, and the first since 1959.

4 - NGC VF Details—Scratches. Ex Heritage's FUN Signature Auction of January 2024, lot 4089. This is the third 1796 BB-62 dollar positively confirmed and, according to the Heritage cataloger, "is from an old-time collection of early dollars (not the Dr. Stark Collection) that was consigned for the FUN auction."



As the foregoing list makes clear, this variety was missing from such notable early dollar variety collections as Ostheimer, Gillhousen, Willasch and Reiver, in addition to Bolender. It has kept out of sight so well that many specialists have never even seen an example and, despite the 1959 and 1974 sales of the Straus-Spies specimen, the fifth edition of the Bolender early dollar reference published in 1988 stated, "Most experts now question whether this variety actually exists."

Exist it does, for the diagnostics of BB-62 are distinct and clearly illustrated by the present example. The obverse die, previously used in the BB-61 pairing, is readily identifiable by a small die dot in the lower field between the digit 1 in the date and the bottom of Liberty's bust. The reverse proved a workhorse die and was first used in the 1795 BB-51 Off-Cent Bust pairing. After striking the 1796 BB-62 variety, it went on to coin the 1796 BB-63, BB-66, 1797 BB-72 and 1798 BB-81 varieties. It is quickly identifiable by the presence of a small berry on the branch below the letter A in STATES. Only a single die state of the 1796 BB-62 is known, BB Die State II, Salyards Obverse Die State IV, with relapping of the obverse die effacing the upper and lowermost hair curls on Liberty's portrait.

An exceptional Small Eagle Bust dollar irrespective of variety, this is a wonderfully original and fully PQ Choice AU example. The obverse

is warmly toned in steely-olive and pewter gray with hints of original luster peering from the protected areas around the design elements. The lighter reverse, with a halo of steel-gray peripheral toning around an antique silver center, allows ready appreciation of strong frosty mint luster. The strike is ideally centered and sharply executed, the design elements crisp apart from a touch of high point rub that does little more than define the grade. There are no handling marks of note, and a concentration of adjustment marks along the lower reverse border is as made and easily overlooked during in-hand viewing.

New discoveries for rare die varieties in the early U.S. coinage series usually come along only once in a long while. When such a find yields the finest known example of a legendary attribution, as here, the significance is so much the greater. The excitement and strong competition that will accompany this offering confirms that only the most aggressive bidding strategy will prevail. We wish advanced early dollar variety specialists luck with their bidding and look forward with eager anticipation to the final realized price for this important early dollar.

PCGS# 6859. NGC ID: 24X3.

CAC Stickered Population (all die marriages of the Small Date, Small Letters variety): just 5 in all AU grades.

Flashy AU 1796 BB-65 Dollar



3072

1796 Draped Bust Silver Dollar. BB-65, B-5. Rarity-3-. Large Date, Small Letters. AU-53 (PCGS). Much frosty luster remains on both sides of this bright, flashy, and largely untuned example. There is some light toning, nonetheless, and it takes the form of reddish-gold iridescence in isolated peripheral areas. Concentrations of adjustment marks along the upper left reverse border and at the eagle's head are as made, the former also explains the softness of detail to stars 1 through 4 on the obverse. Boldly defined otherwise, with significantly sharper definition remaining in the recesses of the design elements. Pleasing for the grade with no serious handling marks. BB Die State

VI, Salyards Die State k.

The Bowers-Borckardt 65 attribution corresponds to the Large Date, Small Letters *Guide Book* variety of the 1796 dollar. After BB-61, this is the most frequently encountered die marriage of the issue in today's market, making it popular with type collectors seeking an example of the challenging Draped Bust, Small Eagle design. Most survivors are in lower grades, suggestive of widespread commercial use. This condition scarcity About Uncirculated example is a find for the discerning collector.

PCGS# 6861. NGC ID: 24X3.



Superior 1797 Draped Bust, Small Eagle Dollar



3073

1797 Draped Bust Silver Dollar. BB-71, B-3. Rarity-2. Stars 10x6. AU-53 (PCGS). CAC. CMQ. Offered is a lovely, conditionally scarce example of the Draped Bust, Small Eagle silver dollar. Richly toned and original, both sides exhibit antique sandy-silver patina that is boldest with more pronounced mottling at the borders. The strike is well centered since, while the denticulation is a bit broader along the left borders than elsewhere, it is complete around both sides. Peripheral stars on the obverse are more or less soft due to die swell, and the centers are also lightly struck with Liberty's hair curls below the ear missing and no feather detail on the eagle's head, breast or legs. All major design elements are fully appreciable, nonetheless, and much frosty luster persist to confirm a short stint in active circulation. There are no marks or other blemishes of consequence to pleasingly smooth surfaces. BB Die State III, Salyards Die State II.

The admission of Tennessee into the Union in 1797 presented a conundrum for Mint engravers regarding adding a 16th star to the obverse. Three known obverse dies have been identified for the 1797-dated silver dollar issue with the stars arranged in two

configurations. Two dies were prepared with nine stars left, seven right and a solitary die with 10 stars left, six stars right. While it had been customary to add a star for each new state, this was becoming unsustainable. In 1798 the number was fixed at 13 to reflect the original colonies, though there was a 15-star obverse that was briefly used that same year. Typical for early Mint records, the precise number struck is not known. The official mintage of 7,776 silver dollars struck that calendar year is exceptionally low considering the number of coins extant for all varieties of the 1797-dated issue. In fact, Harry E. Salyards (2022) estimates that 41,872 coins were struck from the Stars 10x6 die pairing, now known as BB-71, which includes 30,372 delivered on January 5, 1798, and an additional 11,500 or so delivered February 16, 1798. Of the 650 to 1,100 believed extant, few are better than VF, and this AU is exceptionally well preserved for the attribution. It is a significant coin worthy of the strongest bids.

PCGS# 6865. NGC ID: 24X4.

CAC Stickered Population: just 5 in all AU grades.

Elusive 1798 Small Eagle Dollar



3074

1798 Draped Bust Silver Dollar. Small Eagle. BB-82, B-1a. Rarity-3. 13 Stars on Obverse. EF-45 (PCGS). Offered is a desirable Choice EF example of this scarce and challenging transitional issue in the early dollar series. Generally warm pewter gray in appearance, the surfaces reveal a light intermingling of golden-olive toning to the persistent viewer. Well defined for the grade, if a tad softly struck on the high points of the eagle, the surfaces are pleasingly smooth during in hand viewing. BB Die State III, Salyards Die State III.

From the final year of the Draped Bust, Small Eagle die combination, examples of this die variety are thought to have been struck April 1, 1798, and delivered on April 4 (per Harry E. Salyards, 2022). The

BB-82 attribution is unique to the Small Eagle, 13 Stars on Obverse *Guide Book* variety, and it is scarce in numismatic circles with Salyards accounting for only 200 to 450 survivors in all grades. Typically found at EF-40 or lower levels of preservation, we note that just 30 grading events have occurred for the 13 Stars on Obverse variety in EF-45 in the *PCGS Population Report*, with only 27 grading finer, of which just two have been called Mint State. This is clearly a significant opportunity for advanced type collectors and early dollar enthusiasts that is sure to attract spirited bidding.

PCGS# 6867. NGC ID: 24X5.

From the Richard August Collection.

Striking Mint State BB-164 1799 Silver Dollar



3075

1799 Draped Bust Silver Dollar. BB-164, B-17a. Rarity-2. MS-62 (PCGS). Offered is an intensely lustrous, pleasingly original 1799 dollar that would serve as a highlight in the finest numismatic cabinet. On the reverse, satin luster supports slightly mottled reddish-apricot and antique silver iridescence. The obverse is also fully lustrous, with dominant antique silver patina and a few blushes of sandy-gay, champagne-apricot and powder blue. Both the quality of strike and level of preservation are superior for a Draped Bust silver dollar of any date or die variety. BB Die State III.

An estimated 395,000 silver dollars dated 1799 were struck, though the official number for the calendar year is 423,515 pieces. This was accomplished through the use of at least 19 different die marriages. The BB-164 pair can be easily distinguished from similar varieties by the berry size on the reverse olive branch; they are by far the largest

berries on any 1799 dollar. While the obverse die was employed in six different combinations, this particular reverse die was only used for BB-164, making this a useful marker for numismatists collecting by die pair. The BB-164 is generally one of the more available of the 1799 silver dollars with perhaps 1,000 or so specimens thought to exist. As with many of the other early dollars, most examples are found in VF and seldom any finer. At the Uncirculated level, the issue is exceptionally rare with only a half dozen or so in all Mint State grades. A truly enticing and beautiful example of this interesting and conditionally scarce die pair.

PCGS# 6878. NGC ID: 24X7.

From our (Stack's) sale of the Numismatic Properties of the Essex Institute, Salem, Massachusetts, February 1975, lot 992; our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2542.



Very Scarce 1802/1 Bust Dollar in Choice AU BB-234, Wide Date



3076

1802/1 Draped Bust Silver Dollar. BB-234, B-3. Rarity-3. Wide Date. AU-58 (PCGS). This pretty piece retains much of the original luster in a bright frosty to modestly semi-reflective finish. Attractively toned, as well, we note halos of reddish-russet and steely-blue peripheral iridescence around generally brilliant centers. Boldly to

sharply defined from a nicely centered, well executed strike. The BB-234 features the most widely spaced date of any 1802/1 Bust dollar variety. It is easily attributed by a round die lump below star 8 and is seldom found finer than VF. BB Die State III.

PCGS# 40094. NGC ID: 24XC.

Incredibly Sharp 1803 Draped Bust Dollar



3077

1803 Draped Bust Silver Dollar. BB-255, B-6. Rarity-2. Large 3. AU-58 (PCGS). CMQ A deeply and attractively toned example with a base of steel-gray underneath a patina of lavender mixed with swirls of deep sea blue and sunset-orange iridescence. The devices are uniformly sharp and suspended in smooth, nearly prooflike fields. Struck from a late die state with the reverse rotated about 25 degrees counterclockwise from normal coin alignment. BB Die State III.

By the early 19th century it had become obvious to everyone in government who was paying attention that the silver dollar was being used exclusively in the export trade, with the resulting drain of bullion from the domestic economy. (This should have been obvious to lawmakers when the Mint was established for the silver dollar's various world crown predecessors of the colonial era had been always been looked upon and primarily used as trade coins.) Production of the

denomination began to wind down and the 1803-dated pieces were the denomination's swan song for circulation until the late 1830s. In total, 85,634 coins were struck with the 1803 date, including 19,570 actually coined in 1804. Six die varieties are known for the issue, of which only the BB-255 bears a large 3 in the date. It is estimated that 1,250 and 2,000 specimens remain in numismatic holdings, making the BB-255 the most available of the die marriages for this year. With the legendary 1804 dollars out of reach for most collectors, 1803 coins have long been desirable among "bookend" collectors seeking the first and last years of a particular design. The BB-255 is more challenging to find in Mint State than might be expected, and this attractive AU-58 will be just right for many specialists.

PCGS# 6901. NGC ID: 24XD.



Historic 1836 Name on Base Gobrecht Dollar

Judd-60 Original, Die Alignment IV



3078

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment IV. Proof-62 (NGC). CAC. Offered here is a desirable example of this classic design type in the United States silver dollar series. Sharply struck with intricate detail throughout, the devices reveal the same degree of semi-reflectivity to their finish as seen in the fields. There are no sizable marks, and even faint hairlining is generally well concealed by the rich toning that blankets both sides. Generally sandy-gray in appearance, iridescent olive-blue outlines engage the design elements and are most vivid when the surfaces are observed with the aid of direct lighting. Colorful undertones of cobalt blue and antique gold are also very much in evidence, and they further enhance the eye appeal of this handsome piece. DTS Die State G.

The historic 1836 Name on Base Gobrecht dollar is the first issue of this denomination produced for circulation since those struck in 1804 from 1803-dated dies. Silver dollar production was suspended in the early 19th century after the value of the silver exceeded the coin's face value. While proposals to resurrect this denomination started as early as 1831, it was not until 1835 that any serious attempt was made. Christian Gobrecht was directed to prepare a set of pattern dies based on designs by Titian Peale and Thomas Sully. The result is a coin widely considered one of the classics of American numismatics with its beautiful representation of Liberty seated on the obverse and majestic soaring eagle on the reverse.

The Mint used only a single pair of dies to strike 1,000 examples of the new dollar in December 1836, the coins delivered in two batches:

400 pieces for distribution to the public and 600 for distribution into commerce through local Philadelphia banks. Mint personnel experienced considerable difficulty in production of this issue. Either the feed fingers for the planchets were improperly designed, or the coiners used feed fingers intended for half dollars. In either case, the feed fingers kept slamming into the reverse die during coinage, forcing Mint personnel to deliberately rotate the dies and adjust the feed mechanism in an effort to solve the problem. This tinkering explains the three different die alignments for originals of this variety (I, II and IV), as well as the tiny nicks seen around the reverse rim through the various die states.

For generations, the precise timeline of production based on die alignment has been in dispute, but recent scholarship by John Dannreuther, Craig Sholley, and Saul Teichman has indicated that the correct sequence of all the Judd-60 dollars is I-IV-II-IV-I-IV, with all of the Die Alignment III pieces being later restrikes. Die State G, represented here, is one of the latest known states for the issue.

As the most frequently encountered Gobrecht dollar, the 1836 Name on Base is very popular for type purposes. Examples are certified as Proofs, but most show (considerable) wear and marks from time in commerce. A perennial favorite for generations, Gobrecht silver dollars remain as popular now as ever and are in constant demand. This handsome specimen represents a significant find for advanced type collectors, silver dollar enthusiasts, or those with an interest in this challenging series.

PCGS# 11226. NGC ID: BLWV.



Judd-60 Original Gobrecht Dollar

Iconic Die Alignment I



3079

1836 Gobrecht Silver Dollar. Name on Base. Judd-60 Original, Pollock-65. Rarity-1. Silver. Plain Edge. Die Alignment I. Proof-50 (PCGS). CMQ. For collectors who prefer coins that actually circulated, as intended, this lightly worn 1836 Gobrecht dollar represents a significant find and fleeting bidding opportunity. It is a generally bright silver piece with wisps of pale sandy-gold tinting evident as the surfaces rotate under a light. Wispy handling marks are noted, as is light hairlining from an old cleaning. When pursuing Gobrecht dollars - especially examples that actually circulated - it is important to remember that these early silver dollar issues did not benefit from the expert care that would become commonplace later in the 19th and throughout the 20th centuries. When most Gobrecht dollars were taken from circulation in the late 1850s, numismatics in the United

States was only in its infancy. Many examples were set aside by novice collectors or, more commonly, bankers and bullion brokers. Hairlines and other signs of careless handling are common, and a good number of 1836s are outright impaired due to harsh cleaning, surface and/or edge damage. (Circulated 1839s are even more difficult to find "nice" as virtually all known survivors of this very rare issue are heavily impaired.) With generally sharp definition and appreciable remnants of the modestly semi-reflective finish, this is an above average example at the assigned grade level. Since the Judd-60 Original in Die Alignment I with the eagle flying "onward and upward" is widely regarded as the quintessential Gobrecht dollar, the significance of this coin for type purposes is obvious. DTS Die State A.

PCGS# 11225. NGC ID: BLWV.

Exquisite Gem Proof 1870 Liberty Seated Dollar



3080

1870 Liberty Seated Silver Dollar. OC-P1. Rarity-3-. Proof-65+ (PCGS). CAC. This gorgeous specimen is toned in a rich array of steel-olive and sandy-gray with intermingled highlights of iridescent reddish-apricot, silver-blue and antique gold. The surfaces are a delight, free of even a single detracting sign of handling. Even the wire rim is untroubled, testifying to the intensity of the striking pressure and careful preservation since that time. A visually stunning Gem Proof.

In 1870, the price of silver was high enough that a typical Liberty Seated silver dollar was worth just above its face value, the circulation strike coins continuing to be used in the export trade, most eventually being melted in Asia, mainly in China or the British mint at Bombay. This situation would not last for long, the steady influx of bullion from the mighty Comstock Lode would soon begin to saturate the market

with the metal, leading to the eventual demonetization of silver in 1873 through what soon became known as the “Crime of ‘73.” Even so, the Philadelphia Mint recorded that 1,000 Proof silver dollars were struck in 1870, the highest quantity since 1861. This issue is still among the scarcer Liberty Seated with Motto dates, and it is likely that a portion of the mintage remained unsold and was melted. The delicate surfaces of the present Gem are exceptionally smooth, and it is one of the finest Proof 1870 silver dollars available to today’s collectors.

PCGS# 7018. NGC ID: 252S.

PCGS Population: 1; 5 finer in this category (Proof-67 finest).

CAC Stickered Population: 3; 2. The former total includes coins certified both Proof-65 and Proof-65+.

From Heritage’s sale of the Mahal Collection, Part VII, August 2022 Signature Auction, lot 4636; Heritage’s December 2022 Signature Auction, lot 3510; Heritage’s sale of the Del Mar Collection, August 2023 ANA Signature Auction, lot 3660.

Historic and Rare Cancelled Reverse Die for the Morgan Silver Dollar San Francisco Mintmark



3081

San Francisco Mint Morgan Silver Dollar Reverse Die. Steel. 56 mm tall, 46 mm in diameter at base, 37 mm in diameter at die face. An original San Francisco Mint reverse die for a Morgan silver dollar. The die is in excellent condition although has been cancelled with a large X chisel mark at the center. No die cracks or other identifying elements readily present themselves so it is not known when this die was used, but the S mintmark is of the large style used in the 1880s. The die surface has patches of light verdigris and a few nicks and small marks, probably from post minting handling.

Cancelled dies from this period are seldom found and even more seldom offered. Most were apparently destroyed and never found their way into collectors’ hands. Most seen have similar cancelled chisel marks at the center, and some have identifying numbers on their sides, but not the present one. To hold this heavy die in your hand evokes many stories about the Comstock Lode and the immense quantity of Morgan dollars produced from the silver mined out of Nevada. A thoroughly impressive piece of American numismatic history, with the storied San Francisco mintmark to boot.

From our (Stack’s) Norweb Collection sale, November 2006, lot 756.



Premium Near-Gem 1879-CC Morgan Dollar



3082

1879-CC Morgan Silver Dollar. Clear CC. MS-64+ (NGC). CMQ. One of several premium quality Mint State Morgan dollars that we are offering in this sale, this NGC-certified beauty for the 1879-CC delivers sharp striking detail and intense mint luster. The finish is generally frosty in texture, although we do note traces of semi-prooflike reflectivity in the fields. Brilliant, beautiful, and on the cusp of full Gem Uncirculated quality.

After a promising start with 2,212,000 coins struck in 1878, Morgan dollar production at the Carson City Mint fell off markedly in 1879, when only 756,000 pieces were produced. Mintages would continue to fall through 1881. Despite its proximity to Nevada's rich silver mines, the Carson City Mint was forced to play second fiddle as much of the bullion mined was sent instead to the more distant San Francisco Mint for coinage. There was so little bullion on hand at the Carson City Mint throughout 1879, in fact, the presses were still for much of

the year. In our August 2013 sale of the Battle Born Collection, Rusty Goe reported that Superintendent Crawford received orders from his superiors in Washington, D.C. to cease coinage operations in April and lay off workers. The presses in Carson City remained idle until August, after which only 210,000 additional silver dollars were struck before the end of 1879 which when added to the 546,000 coins struck earlier amounted to just 756,000 coins for the year.

With a far smaller percentage of the mintage represented in the various GSA sales of the 1970s, the 1879-CC is rarer than the lower mintage 1880-CC, 1881-CC and 1885-CC in Mint State. This issue, in fact, is the rarest Carson City Mint Morgan dollar of the 1878 to 1885 era. Particularly scarce above the basal MS-64 level, we anticipate strong interest in this significant offering.

PCGS# 7086. NGC ID: 253T.

Semi-Key Date 1879-CC Dollar



3083

1879-CC Morgan Silver Dollar. Clear CC. MS-64 (PCGS). Above average quality and strong eye appeal are noted on this example of an eagerly sought CC-Mint Morgan dollar issue. Brilliant with intense mint luster, both sides also feature uncommonly bold striking detail that includes emerging definition at the central high points. With impressive surface preservation, this is a scarce Choice Mint State coin

that will appeal equally to advanced Morgan dollar and Carson City Mint enthusiasts.

PCGS# 7086. NGC ID: 253T.

From the Dr. Solomon Collection. Earlier from our (Stack's) 73rd Anniversary Sale, October 2008, lot 501.



Richly Toned Choice Mint State 1879-CC Capped Die Dollar An Underappreciated Variety



3084

1879-CC Morgan Silver Dollar. VAM-3. Top 100 Variety. Capped Die. MS-64 (PCGS). Wonderfully original surfaces are toned in dominant sandy-silver and steel-olive patina, the deeper color at the peripheries. Under direct lighting, however, the color distribution reverses itself with light peripheral undertones of gold and powder blue giving way to rich mauve shades in the centers. Satiny luster is full and billowy throughout, and the strike is boldly executed overall.

Largely known as the Capped Die, the 1879-CC Large CC Over Small CC variety is actually an overmintmark. The reverse die was first affixed with the small CC as used in the production of the 1878-CC Morgan dollar. This small CC was later partially effaced and a larger

CC was entered in its place. Still later, the die acquired a considerable amount of rust in the mintmark area, and all known 1879-CC Capped Die Morgans display the effects around the CC. Since this variety has also been described as the Broken CC, the 1879-CC Capped Die has garnered quite a bit of negative press over the years. This is unfortunate, since the Capped Die is actually scarcer than its Perfect CC counterpart in all grades. Nowhere is this discrepancy more marked than at the finer Mint State levels of preservation, as here. This handsome near-Gem is a superior example perfect for an advanced Morgan dollar set.

PCGS# 7088. NGC ID: 253T.

Uncommonly Well Preserved PL 1879-CC Morgan



3085

1879-CC Morgan Silver Dollar. Clear CC. MS-63 PL (PCGS). Fully prooflike in finish with bold cameo-like contrast between frosty devices and mirrored fields. Sharp striking detail and an untoned silver white appearance further enhance already strong eye appeal.

Collectors of Prooflike Morgans will find the 1879-CC to pose quite a challenge. This semi-key date issue is scarce in an absolute sense by Carson City Mint Morgan dollar standards, so PL examples are

even more so. Furthermore, and as Wayne Miller so aptly put it in his *Morgan & Peace Dollar Textbook*, "Most [PL] specimens are heavily bagmarked." This Choice example is smoother than typically seen, both for the issue and the assigned grade, and it is sure to catch the eye of astute numismatists.

PCGS# 7087. NGC ID: 253T.



Condition Rarity 1880-CC Silver Dollar



3086

1880-CC Morgan Silver Dollar. MS-67 (PCGS). An exquisite Superb Gem, both sides are fully frosted in finish with a virtually brilliant snow white appearance. Only along the upper right obverse border is a tinge of the lightest iridescent gold toning evident. The strike is razor sharp throughout, a feature not always seen on 1880-CC dollars of the Reverse of 1879 hub variety. Silky smooth in texture and all but pristine, this delightful coin will please even the most discerning Carson City Mint and/or Morgan dollar enthusiast.

As a Carson City Mint issue with a low mintage of 495,000 pieces (net after melting), the 1880-CC Morgan dollar has always been popular with collectors. Thanks to the widespread distribution of examples

during the 1950s, early to mid 1960s and, especially, through the various GSA sales of the 1970s, the 1880-CC is readily obtainable in Mint State. Most such pieces are of the Reverse of 1879 hub variety, as here, and most grade no finer than MS-65. Even so, the persistent collector should be able to obtain an MS-66 without too much difficulty. Superb Gems in MS-67 and MS-67+, however, are another matter entirely. This issue, as are all Carson City Mint Morgan dollars, is a significant condition rarity in the grade offered here, a fact that is sure to result in spirited bidding for this lot.

PCGS# 7100. NGC ID: 2542.

PCGS Population: 51; 3 finer in this category (MS-68 finest).

Virtually Pristine 1886 Morgan Dollar



3087

1886 Morgan Silver Dollar. MS-68 (PCGS). An extraordinary condition rarity in an 1886 silver dollar, this brilliant Ultra Gem allows ready appreciation of frosty cartwheel luster. The strike is razor sharp throughout, and the surfaces are expectably smooth for the assigned grade.

At 19,963,000 circulation strikes produced, the 1886 boasts the highest mintage for a silver dollar of any design type produced up to that point in time. Thanks to the release of large numbers of examples from

government storage throughout much of the early to mid-20th century, the 1886 is one of the most common Morgan dollars in Mint State. As with so many issues in this series, however, MS-68 is the grade level at which the word "rare" becomes applicable for the 1886. Among the finest certified examples, this virtually pristine beauty would do justice to any high quality type or date set.

PCGS# 7166. NGC ID: 254V.

PCGS Population: 28; with a single MS-68+ finer in this category.

Eagerly Sought Mint State 1889-CC Morgan Dollar



3088

1889-CC Morgan Silver Dollar. MS-61 (NGC). A desirable Brilliant Uncirculated survivor of this key date issue in the Carson City Mint Morgan dollar series. Untoned silver gray surfaces are fully struck with a pleasing softly frosted texture to the luster. Pleasingly smooth for the assigned grade, this appealing piece is sure to appeal to advanced Morgan dollar and Carson City Mint enthusiasts.

The 1889-CC is the first Carson City Mint Morgan dollar struck since 1885. The Nevada branch mint was closed throughout the intervening years during the first presidency of Grover Cleveland, who backed the gold standard and, to the dismay of western mine owners, opposed the free coinage of silver. As the Carson City Mint had come into existence

principally to process the large quantities of silver being mined from the nearby Comstock Lode, Cleveland's political positions made the continued operations of the facility unlikely.

Cleveland was defeated in his initial re-election bid in 1888, however, paving the way for the reopening of the Carson City Mint the following year. Coinage operations resumed fairly late in 1889, giving the facility enough time to strike only 350,000 Morgan silver dollars. Although other CC-Mint Morgans have lower mintages, the 1889-CC was saved in far fewer numbers and, today ranks as the rarest Carson City Mint issue of the type.

PCGS# 7190. NGC ID: 2559.

From the Dr. Solomon Collection.

Remarkable Strike and Condition Rarity 1891-S Dollar



3089

1891-S Morgan Silver Dollar. MS-65 DMPL (CACG). This gorgeous Deep Mirror Prooflike Gem offers razor sharp striking detail, deep cobalt-blue peripheral toning, and memorable eye appeal. Nicely reflective fields add to its desirability, especially since they contrast nicely with lightly frosted motifs.

The San Francisco Mint produced 5,296,000 silver dollars in 1891, a respectable total by the standards of the Morgan series, especially for an issue from the 1890s. Quantities of examples dribbled out of storage in the West Coast mint during the earliest decades of the 20th century, followed by significant releases in the early 1940s. Few coins emerged

thereafter, and there is no record of the 1891-S being represented in quantity during the Treasury Department releases of 1962 to 1964. The estate of LaVere Redfield did contain at least 5,000 examples, the quality almost universally poor due to the coins displaying numerous bagmarks. Thanks to the distributions of the 1940s and the Redfield Hoard, the 1891-S is readily available in lower Mint State grades. Gems are elusive, however, and 95% of the DMPL examples that have been certified grade no finer than MS-64. Here, then, is a true condition rarity that is sure to see spirited bidding at auction.

PCGS# 97211. NGC ID: 255K.



Noteworthy Choice AU 1892-S Morgan Dollar

Lustrous and Brilliant



3090

1892-S Morgan Silver Dollar. AU-58 (PCGS). Virtually complete mint luster and overall full striking detail add to the appeal of this conditionally rare 1892-S Morgan dollar. The finish is predominantly frosty, albeit with hints of reflectivity evident in the fields under a light. Bright and brilliant with strong visual appeal.

The legendary 1892-S is one of the rarest silver dollars of this type in Mint State and very few examples remain at that level of preservation.

These are so costly as to be out of reach for most buyers in today's market. Attractive Choice AU survivors, as here, represent a desirable alternative, but they are becoming increasingly scarce as coins are snatched up by astute collectors. Don't let this important bidding opportunity pass by.

PCGS# 7218. NGC ID: 255P.

Outstanding Condition Rarity 1893-CC Dollar



3091

1893-CC Morgan Silver Dollar. MS-64 (PCGS). An impressive example of this challenging key date Morgan dollar issue. Whereas many Mint State 1893-CC dollars are heavily abraded, this premium coin is impressively smooth overall and fully deserving of the desirable Choice grade from PCGS. Razor sharp to full striking detail in the centers is significant, as this issue is typically offered with noticeable bluntness at the high points. Both sides are brilliant with intense mint luster that provides modest cartwheel visual effects as the coin rotates under a light.

The Carson City Mint silver dollar series passed into history in 1893 with a mintage of 677,000 pieces. This has long been recognized as a key date issue among CC-Mint Morgans, especially in the finest Mint State grades. Exceptionally well produced and preserved, this noteworthy example would stand out as a highlight in an advanced collection of Carson City Mint coinage or Morgan silver dollars.

PCGS# 7222. NGC ID: 255S.

From David Lawrence Rare Coins' Internet Auction #1119, May 2020, lot 2308; David Lawrence Rare Coins' Internet Auction #1194, November 2021, lot 4349.

Highly Desirable Choice AU 1893-S Morgan Dollar



3092

1893-S Morgan Silver Dollar. AU-55 (PCGS). Superior quality and eye appeal for this fabled key date Morgan dollar issue. Otherwise brilliant, the surfaces reveal the lightest traces of iridescent gold toning as the coin rotates under a light. Both sides also readily reveal ample mint luster in a frosty to modestly semi-reflective finish. Plenty of sharp to full striking detail remains, as well, further confirming the validity of the impressive AU-55 grade from PCGS. Pleasingly smooth in hand with strong visual appeal.

The 1893-S is a legendary Morgan dollar that ranks as the absolute rarity among circulation strikes of this type. A mere 100,000 pieces were produced and, unlike many issues in the series, the 1893-S saw

significant release into commerce during the final years of the 19th century. Of course other examples remained in government storage until destroyed through melting; Q. David Bowers (1993) observes, "It may have been that tens of thousands of 1893-S dollars were melted under terms of the 1918 Pittman Act." As a result, the 1893-S is the most elusive Morgan dollar in Mint State. While survivors are eagerly sought at all levels of preservation, for discerning collectors without the means to pursue the Mint State rarities, only coins in the finest circulated grades will do. This appealing Choice AU will certainly have no difficulty finding its way into an advanced collection.

PCGS# 7226. NGC ID: 255U.

Appealing Lightly Circulated 1893-S Dollar



3093

1893-S Morgan Silver Dollar. AU-50 (NGC). An NGC-certified alternative to the PCGS-graded coin offered above, and an equally desirable About Uncirculated survivor of this legendary key date Morgan dollar issue. Lightly toned surfaces are dressed in delicate silver-olive patina. Plenty of mint luster remains to shine forth nicely as the coin rotates under a light. We note only a trace of high point

rub and a touch of light friction overall to confirm the AU-50 grade from NGC, but the overall detail remains suitably sharp. Free of all but wispy marks, there is much to recommend this coin to Morgan dollar specialists who still need to represent the challenging 1893-S in their set.

PCGS# 7226. NGC ID: 255U.



Captivating Proof 1894 Morgan Silver Dollar



3094

1894 Morgan Silver Dollar. Proof-67 Cameo (PCGS). An untoned and highly appealing specimen. Fully struck with impressively smooth surfaces, this Superb Cameo Proof will appeal to Morgan dollar specialists, specimen type collectors and numismatists with a wider interest in high grade silver coinage.

This issue, with a mintage of 972 pieces, is one of the more eagerly sought Proof Morgan dollars due to its association with the key date

circulation strike 1894. The latter issue is the lowest mintage circulation strike Philadelphia Mint silver dollar of the type with a mere 110,000 coins struck. Scarce in its own right at lower levels of preservation, the Proof 1894 is a noteworthy condition rarity with the combination of Superb Gem quality and bold cameo contrast offered here.

PCGS# 87329. NGC ID: 2577.

PCGS Population: 5; 6 finer in this category (Proof-68 Cameo finest).

Exceptionally Smooth and Inviting 1894-O Morgan Dollar



3095

1894-O Morgan Silver Dollar. MS-64+ (PCGS). CAC. Surely ranking among the finest preserved survivors of this conditionally challenging New Orleans Mint issue, this premium quality example is highly recommended for inclusion in an advanced set of America's favorite silver dollar. Satiny surfaces are fully lustrous and bathed in beautiful silver-apricot iridescence with a blush or two of pale powder blue tinting here and there around the reverse periphery. Sharply struck in most areas and exceptionally smooth, more detail to the hair curls around Liberty's ear and the eagle's breast and leg feathers would likely have secured a full Gem rating for this premium quality MS-64+.

The New Orleans Mint produced 1,723,000 Morgan dollars in 1894. A number of uncirculated coins were paid out from government storage from the early 1950s through the early to mid 1960s. Quantities were limited, however, especially in relation to many other New Orleans Mint issues in this series. Rolls were still available as late as the 1970s, but today Mint State 1894-O dollars are generally offered individually or in small groups, the grade almost always confined to the MS-60 to MS-

63 range. Much of this has to do with strike and luster quality. Indeed, the New Orleans Mint struggled with quality control throughout the Morgan dollar series, and the 1894-O is certainly no exception. In fact, "Mint State examples of the 1894-O dollar are often wretched in appearance," as Q. David Bowers writes in *A Guide Book of Morgan Silver Dollars* (2016). Only a handful of Gems are known, and finding one is a difficult task for even the most dedicated numismatist. In the early 1990s when PCGS assembled a high grade collection of Morgan dollars from various contributors to display around the country, just three coins were included that were graded lower than MS-65. Those three were the 1894-O, represented in "just" MS-64 grade, and two popular varieties, the 1882-O/S and the 1887/6-O. Far nicer than the typically encountered Mint State 1894-O in today's market, and just a whisper away from full Gem Mint State quality, our offering of this marvelous coin represents a fleeting bidding opportunity for the astute Morgan dollar enthusiast.

PCGS# 7230. NGC ID: 255W.

PCGS Population: 79; 18 finer in this category (MS-65+ finest).

Legendary Proof 1895 Silver Dollar

The King of the Morgan Dollars



3096

1895 Morgan Silver Dollar. Proof-64+ Cameo (PCGS). CAC. CMQ. A handsome specimen with blushes of warm, iridescent reddish-apricot and silver-olive toning that deepens somewhat at the borders. Fully impressed and satiny in texture, the design elements contrast nicely with mirror-finish fields. Carefully preserved and well composed, this is a noteworthy survivor of a key Morgan dollar issue.

The sole Proof-only issue in the popular Morgan silver dollar series, the Philadelphia Mint 1895 has long enjoyed legendary status. Early generations of collectors were puzzled by an entry in Mint records that showed a circulation strike delivery of 12,000 coins for this year, and many theories arose to explain why the only 1895-dated examples found were from the 880-piece Proof issue. Some said the circulation strikes were never made at all and the 12,000-piece figure represented a bookkeeping error. Others suggest that the 12,000-coin mintage reported for 1895 represents an adjustment to the Mint's ledgers to account for a final delivery of 1894-dated silver dollars. In an article titled "King of Morgan Dollars Revisited" (2006, 2018), Roger W. Burdette provides conclusive evidence from available government documents that, indeed, the Philadelphia Mint did produce 12,000 circulation strike Morgan dollars from 1895-dated dies on June 28 of that year. With the exception of six circulation strikes provided to the Assay Commission (along with four of the Proof 1895 dollars), the entire mintage of this issue must have remained in storage until the coins were destroyed as part of the 270,232,722 silver dollars melted under provision of the Pittman Silver Purchase Act of 1918.

To date not a single circulation strike 1895 dollar from the Philadelphia Mint has been confirmed, although the possibility exists that at least a few examples might have survived and await discovery. Of the aforementioned six examples forwarded to the Assay Commission, Burdette shows that only two were destroyed during the Commission's work. One or more of the four remaining coins might have been purchased as souvenirs by Commission members (which was customary in most years), while any that were not would have been mixed with other coins and released from the Mint to banks and sub-treasuries as a matter of routine. Assuming that was the case, and assuming that at least one of those coins avoided being returned to the Mint in later years for melting (or meeting a similar fate at the hands of commercial smelters), anywhere from one to four circulation strike 1895 dollars from the Philadelphia Mint might still exist. Quite a few circulated 1895 dollars are known, however, and it is far more likely that such coins are survivors from the Mint's disposal of unsold Proofs through release into circulation - a common practice during the era, and confirmed by our recent offerings of lightly circulated Proof Liberty Head gold coins of the 1890s and early 20th century from the extensive Fairmont holdings. Returning to the 1895 Morgan dollar, until a circulation strike is positively identified, every collector seeking to assemble a complete date and mint set of this series must acquire a Proof for the Philadelphia Mint 1895. This pleasing Choice Proof specimen will attract strong bids from advanced Morgan dollar collectors.

PCGS# 87330. NGC ID: 27ZR.

From Heritage's sale of the Justine Collection of Morgan Silver Dollars, June 2023 Showcase Auction, lot 92104.



Key Date Proof-Only 1895 Morgan Dollar



3097

1895 Morgan Silver Dollar. Proof-64 Cameo (PCGS). Lovely Select Proof quality for this fabled Morgan dollar issue. Lightly toned surfaces exhibit soft overtones of champagne-pink iridescence that appear to drift toward the borders. There is reflectivity in the fields, and it nicely contrasts frosty design elements to support the coveted CAM designation from PCGS. Smartly impressed and sharply defined, as befits the method of manufacture. With 880 Proofs struck and no circulation strikes produced, the 1895 is the rarest date and

mint combination in the popular and widely collected Morgan dollar series of 1878 to 1921. The Proof 1895 easily ranks as the most elusive Philadelphia Mint issue of this type and the acquisition of a Proof 1895 is the sign of an accomplished Morgan dollar collector. This PCGS Proof-64 Cameo specimen would serve as a highlight in any cabinet and comes highly recommended.

PCGS# 87330. NGC ID: 27ZR.

Desirable Gem 1895-S Morgan Dollar



3098

1895-S Morgan Silver Dollar. MS-65+ (PCGS). CMQ. An exceptionally smooth, visually appealing example of this conditionally challenged San Francisco Mint issue. Both sides are largely brilliant and highly lustrous, accented by tinges of golden-apricot iridescence that appear to drift toward the borders. An otherwise softly frosted finish yields to subtle semi-reflective tendencies in the fields as the surfaces dip into a light. Sharply to fully struck with eye appeal to spare.

A key date Morgan dollar in all grades, the 1895-S has a paltry mintage of just 400,000 pieces with only eight circulation strike issues of the type produced in more limited numbers. It was an issue of utility, and examples were fed into circulation gradually for years after striking. While a few bags did become available directly from the San Francisco Mint in the 1950s, this never amounted to any significant quantity and examples remained overall scarce in the market.

The 1895-S represents a major hurdle for the advanced Morgan dollar collector not only because of its overall elusiveness, but also because it is a formidable condition rarity. Writing in the 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers states: "Ask a silver dollar dealer this question: What two Morgan dollar issues usually are seen heavily bagmarked? The answer is apt to be: 1893-CC and 1895-S." The offered example is remarkably well preserved and would serve as a highlight in an advanced Morgan dollar cabinet. Just four examples have been certified finer by PCGS, making this a particularly desirable find for advanced Set Registry participants.

PCGS# 7238. NGC ID: 255Z.

PCGS Population: 7; 4 finer in this category (MS-67 finest).



Exceptional Gem Mint State 1904-S Dollar Key Date San Francisco Mint Morgan Issue



3099

1904-S Morgan Silver Dollar. MS-66 (PCGS). Here is a simply outstanding example of this scarce, conditionally challenging Morgan dollar issue from the final year of the “original” series (i.e., 1878 to 1904). Sharply struck with bountiful, bright frosty luster, both sides are enhanced by full mint brilliance. The overall appearance is pristine, and the quality is very close to an even higher Gem Mint State rating.

The 1904-S is one of the most elusive Morgan dollars in all grades, as much of the mintage of 2,304,000 pieces was likely melted under the Pittman Act in 1918. Release of coins from federal storage was

limited and came to an end during the 1950s; there were none in the Treasury Department releases of 1962 to 1964. As one of the finest examples seen by PCGS, this lovely coin represents a significant find for advanced collectors specializing in this popular series.

PCGS# 7294. NGC ID: 256W.

PCGS Population: 21; 5 finer (MS-67 finest).

From Heritage's FUN Signature Auction of January 2016, lot 5505; Heritage's ANA Signature Auction of August 2024, lot 4243.

Glorious Superb Gem 1921 Peace Dollar Popular Short-Lived High Relief Design Type



3100

1921 Peace Silver Dollar. High Relief. MS-67 (NGC). A pleasing example of DeFrancisci's beautiful Peace dollar, the only issue struck in high relief for circulation. Boldly lustrous bright silver surfaces are fully untuned and brilliant. The centers are lightly struck, as always, this precipitating a change in the design the following year. Well preserved and with abundant eye appeal, this is certainly one of the nicest to come on the market in recent times.

The only collectible High Relief issue of this design type, the 1921 is readily obtainable in lower Mint State grades, but is a noteworthy

condition rarity with the quality offered here. Indeed, only eight examples certified by NGC have risen to the Superb Gem level, and just seven have been so graded by PCGS. It is clear that at the upper echelon of grades, the 1921 Peace dollar is quite rare, and NGC Set Registry collectors will most certainly be taking notice of this offering.

PCGS# 7356. NGC ID: 2U4E.

NGC Census: 8; 0 finer. The corresponding PCGS Population is nearly identical at 7/0.

From our August 2024 Global Showcase Auction, lot 3255.



Impressive Gem Uncirculated 1925-S Peace Dollar



3101

1925-S Peace Silver Dollar. MS-65 (PCGS). CMQ. Offered is an exceptionally well produced and preserved 1925-S Peace dollar. Brilliant surfaces allow ready appreciation of vibrant satin to softly frosted luster; the texture is quite smooth for the issue with minimal granularity (as made) to the obverse. The strike is above average, overall detail is sharp and the central high points show emerging to bold definition. This is a premium 1925-S silver dollar that would serve as a highlight in an advanced collection.

Vying only with the 1928-S, the 1925-S is one of the two rarest Peace dollars at or above the Gem Mint State grade level. Obtainable with ease in grades through MS-64, this changes significantly at MS-65. With most Uncirculated survivors limited in grade due to poor striking detail (especially on the top part of the eagle's wing), inferior luster and/or excessive abrasions, the present example is certainly a welcome departure from the norm.

PCGS# 7366. NGC ID: 257M.

PCGS Population: 57; 3 finer (all MS-65+).

Impressive 1927-D Dollar Key Denver Mint Peace Issue



3102

1927-D Peace Silver Dollar. MS-66 (PCGS). A dusky silver-gray brilliance dances across both sides of this angelic Gem from the Denver Mint. The luster is satiny and uniform, accompanied by silky smooth surfaces that reveal no troubling signs of contact. Struck to a quantity of just 1.2 million coins, down substantially from the 2.3 million dollars struck in Denver the year before. Though this issue is readily

available in all grades up through MS-64, premium Gem examples like the present piece are truly sparse. Solidly within the Condition Census for the 1927-D, and worthy of inclusion in the finest Peace dollar set.

PCGS# 7371. NGC ID: 257T.

PCGS Population: 22; 6 finer (all MS-66+).



TRADE DOLLAR

Fabled Proof 1884 Trade Dollar Rarity

A Numismatic Classic

The Farouk-Norweb Specimen



3103

1884 Trade Dollar. Proof-63 (PCGS). CMQ. This incredible Choice Proof 1884 trade dollar rarity exhibits subtle champagne-gold and pale lilac undertones to otherwise light sandy-silver patina. Light hairlines account for the Proof-63 grade from PCGS - undoubtedly a result of the coin's tenure in the Farouk Collection - but there are no sizeable or otherwise singularly distracting marks. Exquisitely and sharply struck in all details with glowing semi-reflective fields supporting frosty devices.

Only 10 Proof 1884 trade dollars are known today. Thus, this issue stands as one of the very rarest of all American coins, and it is ranked #78 in the popular and influential book *100 Greatest U.S. Coins* (5th, Edition 2019) by Jeff Garrett and Ron Guth. In terms of specimens known to exist, the 1884 trade dollar is a landmark issue in a league with other famous American numismatic rarities, including the 1894-S dime, 1827 original quarter dollar, and the legendary 1804 silver dollar, all of which exist in slightly greater numbers than the 1884 trade dollar.

Much of the following historical information on the 1884 trade dollar is excerpted and updated from Q. David Bowers' 1997 cataloging of the Eliasberg specimen, and was also presented in our March 2020 Auction sale of the Amon G. Carter specimen.

History of the 1884 Trade Dollar

The trade dollars of 1884 and 1885 are among the most famous and coveted rarities in all of U.S. numismatics. Even so, some confusion exists about the origin and intent of these coins. For many years reference books, catalogs and articles have claimed that just 10 specimens were struck dated 1884 and just five dated 1885. Today, these figures are widely accepted. Based upon auction and market appearances, they seem to be correct. On the other hand, many popular numismatic references either state explicitly or strongly imply that these coins were struck clandestinely by Mint officials for Philadelphia coin dealer William K. Idler. The conclusion drawn is that the 1884 and 1885 trade dollars are not regular issue U.S. Mint coins. While

Idler certainly occupies a prominent place in the early history of both the 1884 and 1885 trade dollars, archival research proves that the 1884 trade dollar is a regular U.S. Mint issue that was struck officially, and under the supervision of U.S. Mint employees.

Inspection by numismatic researcher Carl W.A. Carlson of the "Die Record Book" kept at the Mint in the 1880s by A.W. Downing (with a few notations by A.W. Straub, foreman of the Die Makers' Room) reveals the receipt from the Engraving Department of one obverse and one reverse die for the Proof 1884 trade dollar on January 3 of that year. The dies were subsequently transferred from the Die Makers' Room to the Coining Department by Straub when Philadelphia Mint Superintendent Archibald Loudon Snowden ordered Proof production to begin. From the beginning of the series in 1873, and exclusively from 1878 onward, the Philadelphia Mint had been producing Proof trade dollars for collectors. (The production of circulation strikes ceased at Philadelphia in 1877, and at the San Francisco and Carson City mints in early 1878). Thus, the staff at the Philadelphia Mint had made all of the official preparations to continue with business as usual and coin, perhaps, about 900 to 1,000 Proof 1884 trade dollars during the year, probably in batches in response to orders as they came in.

Superintendent Snowden's order to begin Proof production was probably issued during the first week of January. According to the entry on page 126 of the *Fourteenth Annual Report of the Director of the Mint*, 264 Proof trade dollars were struck in 1884, the coins delivered to the cashier on January 19. A small number of copper impressions were also made, but confusion still exists over when and why these off metal strikings were produced. Traditional numismatic wisdom describes the copper pieces as regular dies trial strikings which, if true, would suggest that they were struck immediately prior to the silver Proofs to ensure that the dies were ready for large scale production. According to the *uspatterns.com*, website however, "As with most die trials made from the 1860s onward, these were deliberately struck [for distribution to contemporary collectors]." If true, the copper impressions could have been produced after some or all of the silver



coins. Today in 2025, the copper strikings of the 1884 trade dollar are attributed as Judd-1732 and Pollock-1943, and only three or four specimens are believed to exist. Superintendent Snowden presented two of these copper strikings to A.M. Smith (1841-1915) in 1884. Smith was a prominent numismatic scholar and author during the 19th century who wrote a history of the Philadelphia Mint, as well as an illustrated encyclopedia of world gold and silver coins. The first auction appearance for a copper 1884 trade dollars was as lot 245 in M.H. Bolender's sale of October 1935, consigned by Smith's widow. Bolender offered the second specimen in his February 1936 sale, along with the remaining coins in Smith's unique 1884 copper Proof set (quarter through double eagle).

Returning to the silver Proof 1884 trade dollars, Superintendent Snowden probably acquired 10 examples from the initial batch of 264 Proofs delivered to the cashier on January 19. Until the 1930s it was legal for Mint employees to obtain examples of new coinage in exchange for the equivalent amount of coin or bullion, and this is almost certainly how Snowden acquired 10 Proof 1884 trade dollars. (This practice also explains the existence of at least two of the 1894-S dimes, as related in our catalog description for the Dr. Jerry Buss-E. Horatio Morgan specimen of the 1894-S dime offered as lot 5178 in our August 2019 ANA Sale.) Shortly thereafter, however, Snowden received orders from the Treasury Department to cease production of trade dollars. These orders referred to calendar year 1884 in its entirety, forbidding the Mint to include an example of this denomination in the year's Proof sets or otherwise sell or distribute Proof 1884 trade dollars. The 254 specimens left with the cashier after Snowden acquired 10 coins were destroyed. According to the coiner's report, both the obverse and reverse dies were destroyed on January 2, 1885. The Philadelphia Mint eventually produced 875 silver Proof sets in 1884, none of which officially included the trade dollar, per the Treasury Department's aforementioned order.

It is at this point in the timeline that William K. Idler enters the history of the 1884 trade dollar. Idler, dean of the Philadelphia coin dealers, had been a professional numismatist since the late 1850s. He had special connections to the Mint, as did the dealer who married his daughter, John W. Haseltine, who was a prominent numismatist in his own right. The Idler-Haseltine duo served as the conduit to the coin market for the 1801-1802-1803 Proof novodel silver dollars, as well as numerous other patterns, restrikes and fantasy pieces produced from the 1860s through the early 20th century.

Idler kept many secrets to himself, although he had numerous transactions with son-in-law Haseltine. Doubtless, if Idler had revealed in print the details of his experiences with Mint officials, the numismatic history of the 1860s to the 1880s, as we now know it, would have numerous revisions.

A vignette of Idler appeared in connection with his obituary notice in *The Numismatist*, August 1901, by which time he had been in business 41 years in a jewelry and coin shop adjoining his home:

Mr. Idler was a jeweler by trade but his modest little shop on [109 South] 11th Street, near Chestnut, always had in its show window a sprinkling of coins, old currency and curios, amid the regular stock, and the counter and wall cases inside were about equally divided in content between Mr. Idler's two interests in life. He, however, held to business before pleasure, and often occupied himself long with some



woman or others, wanting a trinket repaired, while an impatient collector was waiting eagerly to spend 10 or 20 times the amount for coins.

Mr. Idler was a portly, deliberate man, always amiable, but generally giving the impression that he had little or nothing of a special interest, with a plaintive remark or two about the difficulty of coming across anything good nowadays. Then, if no general customer was present, and you could induce him to open his safe and lay out two or three trays in a melancholy way, you would often find choice pickings and get some good bargains.

All the leading Philadelphia collectors visited him at frequent intervals as well as many from other cities, and his many years of acquaintance with the numismatic world, and the regard in which he was held, caused him to be a medium of transfer of rich resources. His great age at length began to tell, members of his family became more active in the store, and he rarely came out of a little rear room.

His numismatic scholars will miss him greatly.

Much more could be written about Idler and the others associated with the 1884 trade dollar. Each was very important in American numismatic history.

Apparently, Idler acquired six 1884 trade dollars from Snowden shortly after they were struck. These were added by Idler to silver Proof sets of the year. After Idler's passing in 1901, John W. Haseltine fell heir to his numismatic estate. Haseltine himself was a man who told little, but had much. During that era his colleagues referred to him as "The Numismatic Refrigerator," because he had so many rarities "on ice," just waiting to be brought out at an appropriate moment. Presumably, in 1901 Haseltine was confronted with six Proof 1884 trade dollars, each a part of a complete 1884 silver Proof set including the Liberty Seated dime, quarter dollar, and half dollar and the Morgan silver dollar.



John W. Haseltine

In 1907 Haseltine, now in partnership with fellow Philadelphian Stephen K. Nagy, sold many rarities to numismatists. William H. Woodin was a prime client as was Virgil M. Brand. According to an entry in Brand's journal, he purchased an 1884 trade dollar from Nagy on July 1, 1907 for \$50. This is the earliest known sale of an 1884 trade dollar. Chicago millionaire Brand was the most active buyer in the rare coin market at the time. He was a man who figuratively ate, breathed and slept coins, and who lived in an apartment suite on the second floor of his Brand Brewing Co. brewery. As it developed, Brand, a highly knowledgeable numismatist who enjoyed owning multiples of rarities and who had the financial wherewithal to back up his desires, took a fancy to the Proof 1884 trade dollar and eventually acquired several of them. His second specimen was obtained from Haseltine on September 17, 1908 for \$150, and two more were purchased from the same source on October 12 of that year, again at \$150 per coin. Upon his death in 1926, Brand had about 350,000 coins in his collection, a holding remarkable not only for its size and worldwide scope, but for its quality.

The first auction appearance of an 1884 trade dollar followed soon after the last of Brand's purchases from Haseltine. Ben G. Green's 44th Sale, which took place in Chicago on November 27, 1908, included the following description:

TRADE DOLLAR 1884 Brilliant Proof. Of excessive rarity, and its existence appears to have been entirely unknown to collectors until quite recently. From the best obtainable information there were

not over 10 specimens struck, and 5 of these are said to have been destroyed. If this is correct, there are only 5 left and hence of greater rarity than the 1804 dollar. The Mint Cabinet does not contain one of these pieces, and it has never been offered before at auction.

The consignor to Green's auction is unknown, although Q. David Bowers wrote in our (Bowers and Merena's) sale of the Eliasberg Collection that "one could speculate that out of idle curiosity Virgil M. Brand might have consigned this coin, with no intention of selling it." Regardless, and given that Brand's acquisitions from Nagy and Haseltine in 1907 and 1908 were made privately, Green's auction offering must have come as quite a shock to the wider numismatic community. Until that offering most numismatists had not been aware that 1884-dated trade dollars existed, although there had been several rumors in the mid-1880s.

Dealer and auctioneer W. Elliot Woodward, a Roxbury, Massachusetts, pharmacist who since the early 1860s was respected as one of the most knowledgeable dealers in the numismatic trade, had little respect for the Philadelphia Mint's well-known practice of distributing rarities to favored dealers in that city. In distant Roxbury, Woodward received no such offers, although at an earlier time a relative of a Mint employee made the trip to Massachusetts to offer him quantities of 1861-1863 GOD OUR TRUST pattern half dollars. This was particularly annoying to Woodward as he had a few from another source (or sources) and had been billing them as rare in his catalogs.

Concerning the 1884 trade dollar, in his catalog of the Twining Collection, April 27, 1886, lot 1053, Woodward noted this:

1884 Brilliant Proof Set. Trade dollar, neglected. None yet issued to favorite collectors, and none yet offered by the regular Mint peddlers.

More on the subject appeared in Woodward's catalog for his 94th Sale, August 16-19, 1887, lot 1123:

1884 Splendid Proof Set. Standard Dollar. No trade yet issued, or at present known. Will probably come out at the convenience of the Mint authorities.

Years later in 1906, by which time Woodward was no longer on the scene (having passed away in 1892), Edgar H. Adams was as close to the field of rarities as anyone in numismatics. A writer for the *New York Sun*, Adams spent much of his spare time researching rare coins including federal and private gold issues and patterns. In *The Numismatist*, December 1906, an unsigned three-page article, probably by Adams (it reflects his style), was titled "Trade Dollars at a Premium." This comment was included: "It is said that trade dollars were coined in the year 1884, but this is disputed by expert coin collectors, although they admit the existence of specimens in copper bearing the date 1884." Although Adams acquired an 1884 (and 1885) trade dollar by 1915 (almost certainly no earlier than 1910, see below), in 1906 he was unaware of these coins' existence.

In view of scattered earlier comments such as these, at least a few numismatists were probably not surprised when in an address to ANA members gathered in convention in Philadelphia in autumn 1908, Haseltine confirmed his late father-in-law's connection to the 1884 trade dollar. As related in the October-November 1908 issue of *The Numismatist*:

One of the old-time dealers, and also a collector, was the late Mr. William Idler of this city at the time when Mr. Cogan was also a dealer in Philadelphia. Mr. Idler was my father-in-law and he was very reticent about his collection. He would seldom show his coins, even for sale. This was partly caused by the fear that the many pattern and experimental coins he possessed might be seized. Hence the many remarkable pieces that have been found in his collection. Some were not known prior to his death, to be in existence, including the 1884 Trade dollar and some unique United States gold pieces.

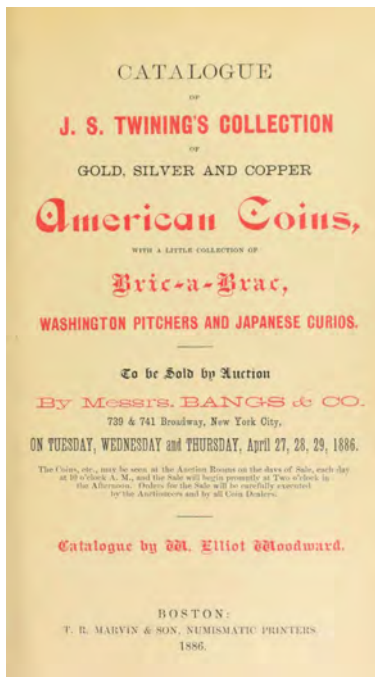
Seizing upon Haseltine's comments some numismatists assumed that Idler, through Haseltine and Nagy, was the source of all 10 1884 trade dollars, as well as the five 1885 trade dollars. (The "United States gold pieces" referred to by Haseltine are presumably two varieties of the 1877 pattern half unions.) This despite the fact that Farran Zerbe, writing in the November 1909 issue of *The Numismatist*, correctly connected only six of the 1884 silver trade dollars to Idler and Haseltine:

Of the 10 specimens recorded as struck, two of them have not been located; of the other eight specimens, Mr. A.M. Smith has selfishly guarded one for many years; another collector, unnamed, did likewise, and six were the property of one man [presumably, William K. Idler was intended]. Not many months ago these six came into possession of Captain John W. Haseltine, and then, for the first time, it was a published fact, with the coin in evidence, that 1884 trade dollars existed.

Zerbe was incorrect in his conclusion that only 10 Proof 1884 trade dollars had been struck. We also now know that A.M. Smith's specimen was in copper.

Regarding the other four 1884 trade dollars originally acquired by Superintendent Snowden, they appeared in the numismatic market later, and were marketed as part of two-coin sets along with an example of the 1885 trade dollar (i.e., not as part of silver Proof sets in the manner of the Idler-Haseltine coins). The earliest mention of these two-coin sets came in an article in the January 1912 edition of *The Numismatist* in which it was reported that Judson Brenner owned examples of both the 1884 and 1885 trade dollars. Two of these sets were owned by H.O. Granberg, one of which was offered for sale through B. Max Mehl in 1913 and the other which appeared in Grunberg's display at the 1914 ANS Exhibition. The fourth set appeared in an advertisement in the March 1915 issue of *The Numismatist*, offered by Edgar H. Adams. Although this is speculation, it seems likely that these four 1884 trade dollars remained in Snowden's possession until 1910, when they were acquired by William H. Woodin as partial compensation for the return of the two 1877 pattern half unions to the Mint Collection. Brenner, Granberg and Adams all had close ties to Woodin, and the first public appearances for each of these two-coin trade dollar sets during the four-year period from 1912 to 1915 argues strongly for them coming into Woodin's possession in 1910.

Today the appearance of a single Proof 1884 trade dollar on the market is a cause for excitement and publicity. The present example is the celebrated Farouk-Norweb specimen, and its appearance in this sale is an exceedingly important offering.



1053 1884 Brilliant proof set. Trade Dollar, neglected. None yet issued to favorite collectors, and none yet offered by the regular mint peddlers. 7 pcs.



Registry of 1884 Trade Dollars

10 Known

The following roster of known specimens of the 1884 trade dollar is updated from Q. David Bowers' standard 1993 reference *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, with corrections and additions obtained from the PCGS CoinFacts website and research presented in Heritage's August 2019 ANA Signature Auction. The grades are either those currently assigned by PCGS or NGC or, for the single uncertified specimen, an estimated grade based on historic market appearances. In most instances it is no longer possible to ascertain which were the six 1884 trade dollars distributed through Idler-Haseltine and which four likely entered the numismatic market through William H. Woodin. Hence, we have used the terminology "unknown intermediaries" after Philadelphia Mint Superintendent A. Loudon Snowden, who acquired all 10 specimens from the cashier shortly after they were struck. This registry is confined to the 10 silver 1884 trade dollars and does not include the copper impressions.

1 - PCGS Proof-67. The Dunham Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; William Forrester Dunham, sold with his collection to the following in 1939; B. Max Mehl (into his inventory, although few people knew this); B. Max Mehl's mail bid sale of the William Forrester Dunham Collection, June 1941, lot 1150; Floyd T. Starr; Starr estate; our (Stack's) sale of the Floyd T. Starr Collection, October 1992, lot 844; Jay Parrino (trading as "The Mint"); Ira & Larry Goldberg's California Sale, October 2000, lot 1784; Jay Parrino; Heritage's New York Signature Sale of November 2003, lot 8312; Jay Parrino.

2 - PCGS Proof-66 Cameo. The Eliasberg Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; William H. Woodin, 1910 (presumably); H.O. Granberg, exhibited at the 1914 ANS Exhibition as part of a full set of trade dollars; B. Max Mehl's sale of the H.O. Granberg Collection, July 1919, lot 128; Virgil Brand, journal number 92357; Armin Brand, sold September 1, 1942; unknown intermediaries, possibly Stack's in 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, April 1997, lot 2353; Spectrum Numismatics; Legend Collection; private collection; Heritage's FUN Signature Auction of January 2019, lot 4552, as NGC/CAC Proof-66.

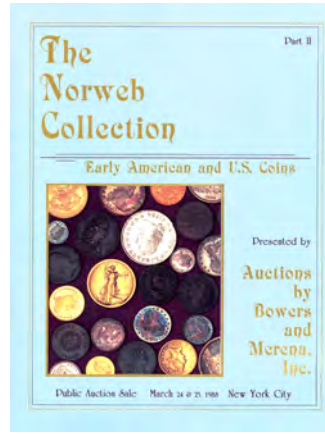
3 - PCGS Proof-65. The Adolphe Menjou Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Clinton Hester; Numismatic Gallery's Adolphe Menjou Collection sale, June 1950, lot 2040; Benjamin Stack (Imperial Coin Company), advertised an 1884 trade dollar in *The Numismatic Scrapbook Magazine*, March 1955, along with an 1885 trade dollar; W.G. Baldenhofer; our (Stack's) Farish-Baldenhofer Sale, November 1955, lot 1039; Ben Koenig; our (Stack's) Fairbanks Collection Sale, December 1960, lot 698; our (Stack's) Samuel W. Wolfson Collection Sale, Part II, May 1963, lot 1541; Dan Messer; Jack Clauson and Joel Rettew; Quality Sales Corporation's (Abner Kreisberg and Jerry Cohen) Carlson-Shipley Sale, November 1976, lot 426; Danny Arnold; our (Bowers and Merena's) Danny Arnold and Romisa Collections sale, September 1984, lot 2342; John N. Rowe, III; L.R. French, Jr.; our (Stack's) sale of the L.R. French, Jr. Collection, January 1989, lot 201; Anthony Terranova; Larry Whitlow; Denver Coin Company; Jay Parrino ("The Mint"); Superior's Pre-Long Beach Sale of October 2000, lot 3576; Legend Collection; Jack Lee estate; Heritage's Dallas, TX Signature Auction of November 2005, lot 2281; private collection; John Albanese; private collection; Heritage's FUN Signature Auction of January 2014, lot 5311; Heritage's sale of the Bruce S. Sherman Collection, Part I, January 2025 FUN Signature Auction, lot 4339.

4 - PCGS Proof-64+ Cameo. The Amon G. Carter Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; William H. Woodin, 1910 (presumably); Edgar H. Adams, advertised in the March 1915 issue of *The Numismatist*; Waldo C. Newcomer, exhibited at the 1916 ANS Exhibition; B. Max Mehl, 1931, on consignment but not sold; consigned from the Newcomer Collection to J.C. Morgenthau & Co.'s 348th Sale, May 1935, lot 431; "Colonel" E.H.R. Green; Burdette G. Johnson, circa 1943; B. Max Mehl's mail bid sale of the Jack V. Roe Collection, June 1945, lot 627; possibly Percy A. Smith, who displayed a complete set of United States silver and trade dollars at the Third Annual Convention of the Oregon Numismatic Society and the Seattle Coin Club on May 5, 1946, per the July 1946 issue of *The Numismatist*, presumably consigned to the following; B. Max Mehl's Golden Jubilee Sale, May 1950, lot 896; Amon Gamaliel Carter, Sr.; Amon G. Carter, Jr.; our (Stack's) sale of the Amon G. Carter, Jr. Family Collection, January 1984, lot 440; E. Horatio Morgan Collection; our sale of the E. Horatio Morgan Collection, March 2020 Auction, lot 3215.

5 - PCGS Proof-64 Cameo. The Atwater-Neil Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 377; B. Max Mehl's sale of the Will W. Neil Collection, June 1947, lot 296; our (Stack's) sale of the Robert C. Pelletreau Collection, March 1959, lot 1054; Jerry Cohen; unknown intermediaries; Julian Leidman, Mike Brownlee and Hugh Sconyers, exhibited at Stack's bourse table at the 1974 ANA Convention, and sold immediately thereafter to the following, along with an 1885 trade dollar; James Halperin; New England Rare Coin Galleries' Fixed Price Lists of December 1974 and February 1975; New England Rare Coin Auctions' 31st Annual New England Numismatic Association Convention Sale, November 1975, lot 639; Mulford B. Simons, Jr.; Larry Hanks' (Hanks and Associates) sale of April 20, 1985, lot 351; unknown intermediaries?; RARCOA's session of Auction '89, August 1989, lot 327; Jay Parrino; Superior's session of Auction '90, August 1990, lot 1163; Jay Parrino; Superior's May 29, 1991 Sale, lot 987; our (Stack's) sale of the L.K. Rudolf Collection, May 2003, lot 2174; our (Bowers and Merena's) Rarities Sale of May 2004, lot 328; private collection; our (American Numismatic Rarities') Old West and Franklinton Collections sale, August 2006, lot 855.

6 - NGC Proof-64. The Rettew Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; private collection, late 1940s, and consigned to the following as part of an assembled 1884 Proof set; our (Stack's) ANA Sale of August 1976, lot 723; Joel D. Rettew; Midwestern medical doctor; Heritage's Early Spring ANA Sale of March 1996, lot 6513; Mid-American Rare Coins (Jeff Garrett); Richmond Collection; David Lawrence's sale of the Richmond Collection, Part II, November 2004, lot 1568.

7- PCGS Proof-63+ Cameo. The Sprinkle Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; "Colonel" E.H.R. Green; Burdette G. Johnson; James Kelly; Frank F. Sprinkle, June 24, 1944; our (Stack's) sale of the Frank F. Sprinkle Collection, June 1988, lot 106; Larry Whitlow; Dana Linett; Early American Numismatics Newport Beach Sale, San Diego Show, October 1988, lot 461; RARCOA's session of Auction '90, August 1990, lot 845; Mark Chrans; our (Stack's) ANA National Money Show Sale of March 2002, lot 795; private collection; Kevin Lipton; Legend Numismatics; private collection; our (Bowers and Merena's) Rarities Sale of January 2003, lot 569; Bob R. Simpson; Heritage's sale of Selections from the Bob R. Simpson Collection, Part V, April 2021, lot 4151.



8 - PCGS Proof-63. The Farouk-Norweb Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 1679; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1847; American Coin Portfolios (Dan Drykerman); private New York collection; Bowers and Merena Galleries, privately, March 20, 1992; Q. David Bowers (personal collection), circa 1998; Summit Rare Coins (Chris Napolitano); Morris Silverman; Heritage's sale of the Morris Silverman Collection, April 2002 CSNS Signature Sale, lot 4131; U.S. Coins (Kenny Duncan); private Nevada Collection; Pinnacle Rarities; private collection; Heritage's FUN Signature Auction of January 2017, lot 5735; Heritage's sale of the Poulos Family Collection, August 2019 ANA Signature Auction, lot 3778; Heritage's Summer FUN Signature Auction of July 2021, lot 3048. **The present example.**

9 - Proof-63. The RARCOA Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Chicago estate, possibly Virgil Brand; RARCOA (Ed Milas); World-Wide Coins (John Hamrick); Steve Ivy; Robert Marks Collection; our (Bowers and Ruddy's) Rare Coin Review No. 15, 1972; our (Bowers and Ruddy's) Herstal Sale, February 1974, lot 734; Donald Apte and Mulford B. Simons; Mulford B. Simons; private Southern collection.

10 - PCGS Proof-50. The Olsen Specimen. Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; Fred Olsen; B. Max Mehl's mail bid sale of the Fred Olsen Collection, November 1944, lot 997; George Sealy Ewalt; our (Stack's) sale of the George Sealy Ewalt Collection, November 1965, lot 42; Calvert L. Emmons, M.D.; our (Stack's) sale of the Dr. Calvert L. Emmons Collection, September 1969, lot 814; private collection; Western Numismatics (Jan Bronson); Steve Ivy's ANA Sale of August 1980, lot 2643; RARCOA's session of Auction '84, July 1984, lot 1809; Fred L. Fredericks; Superior's L.W. Hoffecker Collection sale, February 1987, lot 1446A; Eugene Worrell; Superior's sale of the Worrell Collection, September 1993, lot 1324; Ira & Larry Goldberg's sale of the Dr. Jon Kardatzke Collection, Part I, February 2000, lot 1470.

There are a number of early appearances of 1884 trade dollars at auction and in other numismatic sources that cannot be conclusively matched to the 10 known specimens, as follows:

-As related above, William K. Nagy obtained six of the 10 Proof 1884 trade dollars from Superintendent Snowden, which coins were inherited by his son in law John W. Haseltine upon Nagy's death in 1901.

-Also as related above, Virgil Brand purchased a total of four 1884 trade dollars from Stephen K. Nagy or John W. Haseltine in 1907

and 1908 (Brand journal numbers 39133, 44965, 45343 and 45344). One of these coins passed to Brand's brother Armin in 1938, who sold the coin to B. Max Mehl in 1940, via Burdette G. Johnson.

-Ex Ben Green's 44th Sale, November 1908, lot 74.

-The aforementioned specimen owned by Judson Brenner as part of a complete set of trade dollars mentioned in the January 1912 issue of *The Numismatist*. Brenner presumably acquired this coin from William H. Woodin.

-Ex B. Max Mehl's sale of the H.O. Granberg Collection, July 1913, lot 391; B. Max Mehl's B.W. Smith Sale, May 1915, lot 749; unknown intermediaries, possibly including Fred Joy; B. Max Mehl, advertised in the November 1925 issue of *The Numismatist*. This may be the same coin that Mehl exhibited at the 1913 ANA Convention.

-"Colonel" E.H.R. Green owned two additional specimens, for a total of four, one of which he sold to Burdette G. Johnson on May 15, 1944, and which was subsequently offered by the Celina Coin Company in the June 1944 issue of *The Numismatist*, as part of a complete trade dollar set.

-A Dr. Corbin exhibited a specimen at the February 1936 Westchester County Coin Club gathering.

-Leonard Kusterer of Scott Stamp and Coin Company purchased an example over the counter circa 1936-1937 as part of a complete (assembled) 1884 Proof set. This could be an earlier appearance of the Rettew Specimen, which was offered in our (Stack's) ANA Sale of August 1976 as part of an assembled 1884 Proof set.

-James Kelly offered a specimen in an (assembled) 1884 Proof set in the October 1939 issue of *The Numismatist*. The set was formed by an Iowa numismatist who collected between 1870 and 1907.

-Ex Horace Grant, July 1946, lot 212.

-Per Wayne Burt, New Hampshire coin dealer Melvin E. Crane offered an 1884 trade dollar at an ANA Convention during the 1960s.

-Abe Kosoff recalled two specimens sold to Sidney Olsen during the 1960s.

PCGS# 7064. NGC ID: 27YW.

Ex Philadelphia Mint Superintendent A. Loudon Snowden, 1884; unknown intermediaries; King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 1679; Ambassador and Mrs. R. Henry Norweb; our (Bowers and Merena's) sale of the Norweb Collection, Part II, March 1988, lot 1847; American Coin Portfolios (Dan Drykerman); private New York collection; Bowers and Merena Galleries, privately, March 20, 1992; Q. David Bowers (personal collection), March 23, 1992; Summit Rare Coins (Chris Napolitano); Morris Silverman; Heritage's sale of the Morris Silverman Collection, April 2002 CSNS Signature Sale, lot 4131; U.S. Coins (Kenny Duncan); private Nevada Collection; Pinnacle Rarities; private collection; Heritage's FUN Signature Auction of January 2017, lot 5735; Heritage's sale of the Poulos Family Collection, August 2019 ANA Signature Auction, lot 3778; Heritage's Summer FUN Signature Auction of July 2021, lot 3048.



MODERN DOLLARS

Awe-Inspiring 2024 230th Anniversary Flowing Hair Dollar in Gold Special "230" Privy Mark, 13th Coin Struck



3104

2024 230th Anniversary Flowing Hair Dollar. High Relief. Gold. Special "230" Privy Mark. 13th Coin Struck. Proof-69 Deep Cameo (PCGS). 1 troy ounce, .9999 fine. We are proud to once again present this exquisite beauty for the consideration of our bidders. From our December 2024 sale of these historic privy mark gold coins on behalf of the United States Mint, lot 11013, where it realized \$26,000. With many examples in Proof-69 Deep Cameo selling for \$30-\$32,000 in that sale, our consignor recognized an opportunity with this coin at \$26,000 - an opportunity that is now being passed on to other astute bidders. It is also important to note in this regard that, when sold in December 2024, virtually all of these coins were acquired by private

collectors and have disappeared into their collections - as of this writing very few have been re-offered, either by dealers or through later auctions. As struck with gleaming golden-yellow surfaces and awesome field to device contrast, this is an outstanding Ultra Gem that is worthy of the strongest bids. Accompanied by the Certificate of Authenticity, as issued by the U.S. Mint. (Total: 1 coin; 1 Certificate of Authenticity)

PCGS# 969386.

From our December 2024 sale of Historic Privy Mark 230th Anniversary Flowing Hair High Relief Gold Coins on behalf of The United States Mint, lot 11013, where it realized \$26,000.

Celebrated 2024 230th Anniversary Flowing Hair Dollar in Gold Special "230" Privy Mark, 79th Coin Struck



3105

2024 230th Anniversary Flowing Hair Dollar. High Relief. Gold. Special "230" Privy Mark. 79th Coin Struck. Proof-69 Deep Cameo (PCGS). 1 troy ounce, .9999 fine. Like the 13th example from this limited mintage offered in the preceding lot, this glittering specimen is from our December 2024 sale of these historic privy mark gold coins on behalf of the United States Mint, lot 11079, where it realized \$27,000. With many examples in Proof-69 Deep Cameo selling for \$30,000-\$32,000 in that sale, our consignor's acquisition of this coin at \$27,000 was a rare opportunity that is now being passed on to other astute bidders. It is also important to note in this regard that, when sold in December 2024, virtually all of these coins were acquired by

private collectors and have disappeared into their collections - as of this writing very few have been re-offered, either by dealers or through later auctions. As struck with gleaming golden-yellow surfaces and awesome field to device contrast, this is an outstanding Ultra Gem that is worthy of the strongest bids. Accompanied by the Certificate of Authenticity, as issued by the U.S. Mint. (Total: 1 coin; 1 Certificate of Authenticity)

PCGS# 969386.

From our December 2024 sale of Historic Privy Mark 230th Anniversary Flowing Hair High Relief Gold Coins on behalf of The United States Mint, lot 11079, where it realized \$27,000.



GOLD DOLLARS

Significant Near-Mint State 1855-C Gold Dollar



3106

1855-C Gold Dollar. Type II. Winter-2. AU-58 (NGC). Warmly patinated in deep honey-gold, tinges of pale pinkish-rose and warmer olive colors are also discernible as the surfaces rotate under a light. Overall detail is uncommonly bold, both for the issue and the assigned grade, although the centers are soft, as expected. Free of sizeable marks with faint flickers of original frosty luster discernible at direct lighting angles.

The numismatically significant 1855-C is not only the sole Charlotte Mint gold dollar of the Type II design, but it is also a noteworthy rarity with just 9,803 pieces produced. Most examples were worn out and eventually lost in circulation, and among the survivors heavily worn and/or impaired surfaces are the norm. As a NGC-certified Choice AU the coin offered here would make a noteworthy addition to an advanced Southern gold cabinet.

PCGS# 7533. NGC ID: 25C5.

Mint State 1857-D Gold Dollar Rarity



3107

1857-D Gold Dollar. Winter 9-L. MS-61 (NGC). A particularly noteworthy example of this low mintage rarity in the Type III gold dollar series. Mint State in preservation, both sides exhibit frosty luster and modest semi-reflectivity in the fields. The color is a pretty blend of deep olive-honey and brighter golden-orange shades. The strike is characteristic of the issue, both sides bold to sharp apart from the hair curls over Liberty's brow, the headdress, central reverse and ribbon, which are all more or less softly defined. Remarkably free of sizeable or otherwise singularly distracting marks for both the issue and the assigned grade. As one of the finest certified by NGC, the offered coin is solidly in the Condition Census for the 1857-D. It would serve as a focal point in any gold dollar set or specialized collection of Southern gold coinage.

Specialists David Akers and Doug Winter agree that the 1857-D is one of the most underrated of all Type III gold dollars. The mintage is greater than for the 1854-D, 1855-D and 1856-D, yet still tiny at 3,533 pieces with survivors much scarcer than generally realized. Perhaps just 225 examples are known today in all grades, and Mint State coins are very much in the minority. The issue ranks ninth in high grade rarity among Dahlonega Mint gold dollars, and it is more elusive in AU and Mint State grades than the 1849-D, 1851-D, 1858-D and 1859-D.

PCGS# 7546. NGC ID: 25CE.

NGC Census: 7; 8 finer (MS-63 finest). The corresponding PCGS Population is 5/6 (MS-62 finest at this service).



Exceedingly Rare Proof 1872 Gold Dollar



3108

1872 Gold Dollar. JD-1. Rarity-6. Proof-64 Cameo (PCGS). CMQ. Noteworthy Choice Cameo Proof quality for this underrated rarity in the Proof gold dollar series. Dusted with silvery iridescence, both sides sport dominant color in a deep, rich, orange-honey color. Hints of pinkish-rose are also discernible as the surfaces dip into a light. The fields are nicely mirrored and support satiny, smartly impressed motifs. This is an elegant near-Gem specimen that will see spirited bidding among astute gold collectors.

As with most issues from the 1870s, the Proof 1872 gold dollar is underrated compared to its later date counterparts from the 1880s. Thirty Proofs were delivered on February 3, 1872, a paltry total that is even more significant when we consider that the mintage for the circulation strike 1872 gold dollar is a mere 3,500 pieces. Not many more than half of the Proofs were sold to contemporary collectors, the

balance of the mintage either destroyed through melting or released into commercial channels. Estimates on the number of survivors vary somewhat, with PCGS accounting for 18 to 22 known, a range likely dictated by the combined PCGS and NGC certified population of 30 grading events and the extreme likelihood of resubmissions in that total. With the latter in mind, John W. Dannreuther provides a more conservative estimate of 14 to 16 known in his 2018 reference *United States Proof Coins*. Buying opportunities are even rarer than the number extant might imply and, indeed, this is our first offering of a Proof 1872 gold dollar since 2005. A fleeting opportunity that deserves undivided attention and an aggressive bidding strategy.

PCGS# 87622. NGC ID: 25EF.

PCGS Population: 2; with a single Proof-64+ Cameo finer in this category.

Rarely Offered Proof 1879 Gold Dollar



3109

1879 Gold Dollar. JD-1. Rarity-6. Proof-64 Cameo (PCGS). CMQ. This is a very rare issue in Proof as there were only 30 pieces struck in this format, of which perhaps 14 to 18 exist today (per John W. Dannreuther, 2018). This exceptional upper end Choice specimen offers attractive surfaces, boldly reflective fields, and strong cameo contrast. The fields and devices are both drenched in rich orange-rose color that is as vivid and fresh as the day of striking. Only a few wispy handling marks are apparent, as expected for the assigned grade, and

the design elements are all full save for the letters BERT in LIBERTY which were nearly polished off the die (as made). Tiny raised lumps on Liberty's neck (also as made) were caused by a trace of rust in that location on the obverse die. This is only our third offering for this rare and elusive issue in a decade, and it represents an important bidding opportunity for advanced collectors of classic U.S. Mint gold coinage.

PCGS# 87629. NGC ID: 25EN.

PCGS Population: 6; 2 finer in this category (both Proof-65 Cameo).



Exquisite Superb Gem Proof 1886 Gold Dollar



3110

1886 Gold Dollar. JD-1. Rarity-4. Centered Date. Proof-67 (PCGS).

A gorgeous jewel of a coin with frosty matte-like devices set against modestly mirrored fields. Attractive in every regard, the entire package is dressed in warm honey-rose color with a touch of silvery tinting that yields to brilliance when viewed at direct lighting angles. Both sides are remarkably smooth and close to pristine.

Toward the end of the gold dollar's existence, circulation strike mintages for the denomination were desultory at best and achieved primarily to prevent the creation of Proof-only issues. They were usually snapped up for use as gifts or to be made into jewelry. Because of this demand, Proof coin production tipped up beginning in 1884 and reached a total of 1,016 specimens in 1886, to help fill orders from jewelers who

were otherwise unable to obtain the coin. While many examples were carefully preserved by numismatists, quite a few were mishandled by the public, in addition to those that were damaged in jewelry. Despite the comparatively healthy production figures, probably only 20% or so remain in numismatic channels today. Most survivors fall between the Choice and Gem Proof states of preservation, and only seldom exceed the Proof-65 numeric grade level. Expertly preserved and with beautiful surfaces, this Superb Gem is among the finest obtainable in today's market.

PCGS# 7636. NGC ID: 25EW.

PCGS Population: 2; 0 finer in this category.



QUARTER EAGLES

Classic 1796 No Stars Quarter Eagle Popular and Scarce One-Year Design Type



3111

1796 Capped Bust Right Quarter Eagle. No Stars on Obverse. BD-2. Rarity-4. AU-58 (NGC). This is a highly appealing example of the 1796 No Stars quarter eagle, a classic rarity from the first year this denomination was made at the United States Mint. Warm, even golden-honey color blankets both sides, the surfaces of which retain appreciable mint luster in a bright, frosty texture. The otherwise bold strike comes up short over the eagle's neck and breast feathers and at the base of the shield on the reverse, as well as at the letter E in LIBERTY on the obverse. (The final-listed feature is always more or less softly impressed due to being opposite the eagle's tail.) The impression is generally well centered, although there is no border denticulation at the right obverse and reverse, the tip of the eagle's left wing also blunt in the latter area. Wispy handling marks are commensurate with the grade, and most are small enough to be singularly inconspicuous to the unaided eye. The above average quality and strong eye appeal of this quarter eagle are sure to catch the eye of advanced gold type collectors. BD Die State c/b.

The 1796 No Stars Capped Bust Right quarter eagle is one of the rarest type coins in all of U.S. numismatics. The mintage is believed to be 963 pieces, of which perhaps only 100 to 130 coins are known today. This is the first quarter eagle produced in the U.S. Mint, the obverse depicting a small cameo with a bust of Liberty wearing a cap facing right, the word LIBERTY at the upper border and the date along the lower border tucked in below the truncation of the bust. Stars were omitted from the obverse, the open field leaving a coin prone to marks and rapid wear through circulation. Later in 1796 stars were added to the obverse design, and this style of the Capped Bust Right quarter eagle continued through 1807.

The first delivery of No Stars quarter eagles took place on September 21, 1796, and consisted of 66 pieces, almost certainly the BD-1 variety of which just four to six coins are known today. The reverse die soon

broke, suspending coinage until a new die could be prepared. The next and final delivery of 1796 occurred on December 8 of that year and comprised 897 coins. These were certainly of the BD-2 variety, offered here. Both the BD-1 and BD-2 1796 quarter eagles were struck with the same No Stars obverse die, with the earliest die state seen used for the BD-1 variety. The 1796 BD-3 Stars on Obverse variety is believed to have been delivered on January 14, 1797, and consisted of 432 pieces. These numbers seem to fit well with most estimates of survivors provided by numismatic scholars, and considerable research by Harry W. Bass, Jr. and John W. Dannreuther confirms this die emission sequence and the associated mintage figures.

The easiest way to distinguish the BD-1 and BD-2 varieties is by looking at the arrowheads on the reverse. For the exceedingly rare BD-1 variety, these features extend past the letter N in UNITED to the left foot of the adjacent letter I. On BD-2 examples, as here, the arrowheads extend only to the end of the letter N. The reverse of the latter variety also exhibits unusual traces of the original guide line drawn by a compass or engraving tool at the tip of the eagle's left wing and at the tops of the letters AMERI in AMERICA. These appear as raised lumps on the coin and were caused by an unskilled hand. The guide line was used as a marker for the engraver to place each letter in the correct position relative to the denticles and adjacent design elements. The letter C in AMERICA, in fact, was initially placed too low and subsequently adjusted upward; repunching is evident at the base of the primary letter.

As examples of an elusive and eagerly sought type, 1796 No Stars quarter eagles are always greeted with excitement when they are offered at auction. The present coin is sure to see spirited bidding as it transitions into another important cabinet.

PCGS# 7645. NGC ID: 25F2.

Challenging 1804 14-Star Quarter Eagle



3112

1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. AU-58 (NGC). CMQ. This boldly struck 1804 quarter eagle offers pleasing quality for an early U.S. Mint gold coin. The surfaces are frosty to semi-reflective in finish and display vivid deep olive-orange color. Numerous light adjustment marks (as made) slant through the central reverse, an artifact of an early Mint practice of filing away excess gold from an overweight planchet. BD Die State c/a. The 1804 date has long had a special aura among collectors. First and foremost this is due to the legendary 1804 dollars, but also results from the general rarity of all the other denominations struck that year, with only the 1804 half cent an exception to the rule. Of the two known die

pairings used to coin 1804 quarter eagles, the BD-2 is by far the more available variety, though it is still quite scarce. An estimated 2,324 to 2,827 quarter eagles with the 14-star reverse were struck, of which fewer than 200 are known. With die steel at a premium, the BD-2's reverse die was also used to strike the JR-2 dimes. There is considerable cross-over appeal with devotees of early dimes and it is indeed good fortune that a small group of higher grade examples are available for the quarter eagle.

From our sale of the Dr. William M. Aden Collection, November 2023 Auction, lot 3124.

Colorful AU 1804 Quarter Eagle BD-2, 14-Star Reverse



3113

1804 Capped Bust Right Quarter Eagle. BD-2. Rarity-4. 14-Star Reverse. AU-53 (PCGS). CMQ. Generally rose-orange surfaces with rich underlying color of honey-gold. Much frosty luster survives in the protected areas of the design elements, and the persistent viewer aided by direct lighting will also discern wisps of powder blue iridescence - highly attractive. Strike detail is superior for the type, both sides well centered and boldly rendered in the absence of all but light wear.

Even close examination with a loupe reveals no more than a few wispy handling marks that find greatest expression on Liberty's portrait, but even here the in-hand appearance is pleasingly smooth for the grade. BD Die State a/a.

PCGS# 7652. NGC ID: BFVT.

From our (Stack's) sale of April 1988, lot 2682; our sale of the Robert D. Reed Collection, November 2024 Showcase Auction, lot 3094.



Noteworthy 1806/4 BD-1 Quarter Eagle



3114

1806/4 Capped Bust Right Quarter Eagle. BD-1. Rarity-4+. Stars 8x5. EF-40 (PCGS). CMQ. Deep orange-gold color with blushes of reddish-rose iridescence further enhancing the eye appeal. This specimen is softly struck in the centers, typical of the issue, and further exacerbated by a concentration of light adjustment marks (as made) within the tresses of hair behind Liberty's cheek and forehead. A pin scratch on the reverse that diagonally bisects the shield is mentioned for accuracy. With blushes of original frosty luster very much in evidence, this is a wholesome EF example of a scarce and challenging early gold design type. BD Die State b/b.

A difficult coin to find in any grade at all, as only 75 to 90 examples exist today from the mintage of just 1,136 pieces (this estimate per John W. Dannreuther, 2006). The rarity of this particular variety should be put into perspective, for it is actually one of the more available in the Capped Bust Right quarter eagle series, all of which are rare by any numismatic standard. Few collectors will have the opportunity to own one at any level of preservation, which realization underscores the significance of this offering.

PCGS# 7654. NGC ID: BFVW.

From our (Coin Galleries') sale of November 1991, lot 4309.

Popular Final-Year 1807 Capped Bust Right \$2.50



3115

1807 Capped Bust Right Quarter Eagle. BD-1. Rarity-3. AU-58 (NGC). Impressive Choice AU preservation in a challenging pre-1834 U.S. Mint gold issue. Rich deep honey-gold color blankets surfaces that also exhibit considerable mint luster in a softly frosted texture. Wisps of pale rose iridescence are also seen as the surfaces rotate under a light. A touch of softness in isolated peripheral areas and through the center of the reverse hardly detract in an otherwise well produced, nicely preserved Capped Bust Right quarter eagle. BD Die State a/b.

Despite a paltry mintage of 6,812 pieces, the 1807 Capped Bust Right quarter eagle is the issue most typically encountered of the type. While it is "common" in the context of early quarter eagles, high quality examples at any grade point haven't been common since the issue was delivered to bullion depositors in 1807. Just one die pair is known to have struck the entire issue and perhaps only 250 to 350 survive in all grades (per John W. Dannreuther, 2006). This offered example represents an important opportunity for quality-conscious collectors.

PCGS# 45514. BASE PCGS# 7656. NGC ID: BFVY.

Significant AU 1840-D Quarter Eagle



3116

1840-D Liberty Head Quarter Eagle. Winter 1-A. AU-50 (NGC). A handsome and inviting About Uncirculated example of an early D-Mint gold issue that is rare even in heavily worn condition. Lightly patinated in golden-apricot, both sides exhibit warm underlying color in honey-olive. Plenty of bold detail remains, softness in and around the central reverse is characteristic for an issue that Doug Winter (2023) describes as, “among the most poorly struck Dahlonega quarter eagles from the 1840s.” There are few noticeable marks, which are widely scattered and consistent with the assigned grade. A touch of glossiness to the texture is noted for accuracy, but the eye appeal is strong.

The first Liberty Head quarter eagle from the Dahlonega Mint, the 1840-D has a mintage of 3,532 pieces. Unlike many other first year

issues, the 1840-D was not saved to an appreciable extent, if at all. Attrition through use was very high, and today it is likely that only about 100 coins are extant in all grades (per *PCGS CoinFacts*). Doug Winter ranks the 1840-D as the third rarest Dahlonega Mint quarter eagle in terms of total number of coins extant in all grades. The offered coin is finer than most and is sure to elicit strong bids from specialists.

Struck from an early reverse state of the Winter 1-A dies, there are no reverse cracks and, more significantly, the bisecting obverse die crack is also not seen. Of this die state Doug Winter observes, “A few exist with a perfect obverse die and they are in demand among specialists.”

PCGS# 7719. NGC ID: 25GC.

NGC Census: 7; 21 finer, just three of which are Mint State (MS-62 finest).

Underrated 1845-O Quarter Eagle A Formidable Rarity



3117

1845-O Liberty Head Quarter Eagle. Winter-1. Repunched Date. AU-55 (PCGS). CAC. Evenly patinated deep golden-orange surfaces show intermingled pinkish-rose and apricot over both sides. The strike is soft at central reverse, yet considerably bolder elsewhere. The in hand appearance is uncommonly smooth for a lightly circulated Southern gold coin, and the persistent viewer will be able to discern remnants of original frosty luster that find greatest expression in the fields.

A curious issue from a historic standpoint, the mintage for the 1845-O was not recorded in the Mint Director's report for 1845. This is because the entire mintage of 4,000 coins was achieved on January 22, 1846. The issue was apparently unknown to collectors until publicized in the December 1894 issue of *The Numismatist*. Its popularity with

specialists has grown ever since, the famous Texas dealer B. Max Mehl doing a particularly good job at promoting this issue and its rarity.

Today the 1845-O is widely regarded as the most elusive New Orleans Mint quarter eagle, rarer even than many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Our estimate for the number of survivors is on the order of just 80 to 120 pieces. With Mint State survivors all but unknown, this lovely Choice AU with CAC approval would serve with distinction in the finest Southern gold collection.

PCGS# 7739. NGC ID: 25GY.

PCGS Population: 4; 8 finer, just three of which are Mint State (MS-63 finest).

CAC Stickered Population: 15 in all grades; 1 in all Mint State grades.

From Heritage's CSNS Signature Auction of April 2021, lot 4542.



Remarkable Gem Deep Cameo Proof 1862 Quarter Eagle

From a Mintage of Just 35 Proofs

The Trompeter Specimen



3118

1862 Liberty Head Quarter Eagle. JD-1. Rarity-6+. Proof-65 Deep Cameo (PCGS). CAC. Fantastic Gem Deep Cameo Proof quality for a highly significant rarity in the Proof Liberty Head quarter eagle series. The devices are fully struck, as befits the method of manufacture, with razor sharp detail to even the most intricate design elements. They are also possessed of a softly frosted texture that contrasts markedly with deeply mirrored reflectivity in the fields. Carefully and originally preserved, the smooth-looking surfaces are drenched in richly original deep orange-gold color. A gorgeous coin in all regards, the legendary rarity of this issue is sure to result in strong competition for this offering among advanced gold enthusiasts.

By the end of 1861 it was obvious to most Americans both North and South that the outcome of the Civil War was not going to be decided quickly. In the North, banks suspended gold specie payments in December of that year, which resulted in the disappearance of such coins from commercial channels in the East and Midwest. Production at the Philadelphia Mint fell off accordingly, the facility striking just 98,508 quarter eagles for circulation in 1862 as opposed to 1,283,788 coins in 1861. (The 1861 mintage is particularly generous for the era and was achieved to help the North fund the war effort.) Yearly circulation strike mintages at the Philadelphia Mint continued to fall off markedly, and they remained limited until the late 1870s. In 1863, in fact, the Philadelphia Mint did not produce a single circulation strike quarter eagle. Proof production continued apace, however, with (very) limited totals achieved for all years during the Civil War and Reconstruction eras.

The mintage of the Proof 1862 quarter eagle is recorded as 35 pieces. This is slightly more than that of the 1863, with 30 Proofs struck. As a Proof-only issue the 1863 garners most of the attention that numismatists focus on Proof quarter eagles produced during the Civil War. This is unfortunate since the Proof 1862 is actually the rarer of the two issues. In his 2018 reference *United States Proof Coins* John W. Dannreuther accounts for only 14 to 16 coins extant for the Proof 1862, as opposed to 18 to 22 survivors for the Proof 1863. Other estimates from recognized numismatic sources are similar, such as those of 12 to 15 (Proof 1862) vs. 18 to 22 (Proof 1863) published by *PCGS CoinFacts*. And Jeff Garrett and Ron Guth (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008) take a similar stance with 15 to 20 coins known for the Proof 1863, but “probably fewer than 15 coins of the [1862] in Proof.” Both the National Numismatic Collection in the Smithsonian Institution and the ANS Collection contain Proof 1862 quarter eagles, the former from the original U.S. Mint cabinet and the other a gift from J.P. Morgan to the Museum of Natural History, New York City in 1902. That leaves only a dozen or so examples in private hands, most of which spend years off the market in tightly held collections. Auction appearances of high quality survivors are understandably few and far between, and we suspect that the significance of the present offering will not be lost on astute collectors.

PCGS# 97888. NGC ID: 287G.

PCGS Population: just 1 in all grades in the DCAM category.

CAC Stickered Population: just 1 in all grades in the Deep/Ultra Cameo category.

Ex our (Stack's) Theodore Ullmer Collection sale, May 1974, lot 368; Ed Trompeter; Superior's sale of the Ed Trompeter Collection, February 1992, lot 42; Heritage's sale of Dr. James Olsen Collection, January 2013 FUN Signature Auction, lot 5823.



Magnificent Gem Deep Cameo Proof 1898 Quarter Eagle



3119

1898 Liberty Head Quarter Eagle. JD-1. Rarity-4. Proof-66+ Deep Cameo (PCGS). CAC. CMQ. This is a breathtakingly beautiful Gem Proof with a bright complexion of even medium orange-gold color on both sides. The fields are icy and reflective, starkly contrasting the satiny design elements. Under close inspection with a loupe the former also reveal the orange peel texture characteristic of U.S. Mint Proof gold coins of this era. A result of overheated planchets, not the die preparation process, this curious, yet attractive and desirable attribute is occasionally seen on Proofs and circulation strikes in both gold and other metallic compositions; it is not exclusive to Proof Liberty Head gold, as once thought. Sharply struck and free from notable imperfections under even under careful scrutiny with a loupe.

The 1898 has a respectable mintage of 165 pieces that ranks among the highest in the Proof Liberty Head quarter eagle series. With approximately 100 coins believed extant, this is one of the more frequently offered Proof gold coins of its type in today's market. On the other hand, no classic numismatic coin with little more than 100 pieces known can rightly be called common in an absolute sense. Indeed, the 1898 is as rare and desirable as is warranted for an issue that is part of the United States Mint's classic Proof gold series. This particular piece is certainly among the finest examples known for the issue. It is a true connoisseur's coin that is worthy of the strongest bids.

PCGS# 97924. NGC ID: 288M.

PCGS Population: 4; 10 finer in this category (Proof-68+ Deep Cameo finest).

CAC Stickered Population: 7; 8. The former total includes coins certified both Proof-66 Deep/Ultra Cameo and Proof-66+ Deep/Ultra Cameo.

Awesome Cameo Proof 1898 \$2.50



3120

1898 Liberty Head Quarter Eagle. JD-1. Rarity-4. Proof-66 Cameo (PCGS). CAC. CMQ. If the Deep Cameo specimen in the preceding lot proves elusive, the present offering for a premium Gem Cameo 1898 will certainly be just as desirable to advanced collectors of Proof Liberty Head gold. This is a lovely coin dressed in warm medium gold color that appears to darken considerably in the fields when the surfaces turn away from direct lighting. The same areas reveal subtle orange peel texture when viewed under magnification - the result of the Mint overheating the planchets during the annealing process. There are no handling marks or other blemishes of note, and with a

full, razor sharp strike and bold field to device contrast this delightful specimen is worthy of the strongest bids. JD Die State b, when evidence of relapping clearest around the letters in the word STATES on the reverse. Proofs of this issue were delivered at multiple times during the year, and the Mint clearly thought it necessary to freshen up the dies at some point. The present example was included among the later deliveries.

PCGS# 87924. NGC ID: 288M.

PCGS Population: 2; 2 finer in this category (both Proof-67 Cameo).

CAC Stickered Population: 1; 3.



Gorgeous Deep Cameo Proof 1900 Quarter Eagle



3121

1900 Liberty Head Quarter Eagle. JD-1. Rarity-4-. Proof-66 Deep Cameo (PCGS). CAC. CMQ. The beautiful medium gold surfaces of this quarter eagle are fully struck, silky smooth in texture, and display strong field to device contrast. This turn-of-the-century issue has one of the most generous mintages in the Proof Liberty Head quarter eagle series (205 pieces), second only to the 1901 with a mintage of 223. The Proof 1900 is a more available date by the standards of its type, although as with all classic Proof gold issues it is scarce in an absolute

sense. The typically offered survivor is in the Proof-60 to Proof-64 grade range. This delightful Gem Deep Cameo specimen will be just right for a Proof gold type collector seeking a high quality Liberty Head quarter eagle.

PCGS# 97926. NGC ID: 288P.

PCGS Population: 14; 27 finer in this category (Proof-68+ Deep Cameo finest).

CAC Stickered Population: 7; 21.

Awe-Inspiring MS-68 NGC 1905 Quarter Eagle Tied for Finest Certified



3122

1905 Liberty Head Quarter Eagle. MS-68 (NGC). This outstanding Ultra Gem is sure to attract strong bids from collectors of high quality gold type coins. Both sides are lustrous and softly frosted with beautiful wheat-gold color. The strike is razor sharp throughout, and the silky smooth surfaces approach numismatic perfection. It is difficult for us to imagine a more appealing example of either the type or issue. Lovely!

This is a true condition rarity among Liberty Head quarter eagles, not only for the 1905 date, but for the type as a whole, as very few of these classic U.S. Mint gold coins have been preserved with enough care to grade higher than MS-67 at PCGS or NGC. Obviously the opportunity to acquire a virtually pristine example of this type is a rare occurrence

in today's market - a reality that should not be lost on quality-conscious collectors.

One of the longest running types in U.S. coinage history, the Liberty Head quarter eagle was produced without major design modification for a staggering 68 years. Proofs are universally rare, with those struck during and prior to the Civil War seldom encountered. Assembling even a partial set of Liberty Head quarter eagles in Proof or circulation strike format is a major challenge, and many collectors choose simply to add a single example of this design to a type set of classic U.S. Mint gold coinage.

PCGS# 7857. NGC ID: 25LW.

NGC Census?: 12; 0 finer. The corresponding PCGS Population is 5/0.

Splendid Gem Proof 1906 Quarter Eagle



3123

1906 Liberty Head Quarter Eagle. JD-1. Rarity-4. Proof-66 (PCGS). CAC. Handsome deep orange-gold color with enhancing overtones of silvery-rose iridescence. The finish is predominantly reflective, but there is some light frosting to the central motifs that provides subtle hints of cameo contrast as the coin rotates under a light. Fully struck and attractively original in preservation.

Proof coins represent the finest the Mint has to offer and nearly all of the classic gold issues in this format were produced in extremely small

quantities. For example, while more than 176,000 circulation strike quarter eagles were made in 1906, only 160 coins were struck in Proof format. Survivors of the latter delivery are among the most popular Liberty Head quarter eagles for advanced collectors seeking a single Proof for type purposes, and this one is sure to please.

PCGS# 7932. NGC ID: 288W.

PCGS Population: 26; 2 finer in this category (Proof-67 finest). The former total is almost certainly inflated by resubmissions of one or more coins seeking a Superb Gem grade.

CAC Stickered Population: 2; 0.

Top-Flight 1910 Quarter Eagle in PCGS/CAC MS-65+



3124

1910 Indian Quarter Eagle. MS-65+ (PCGS). CAC. Breathtakingly beautiful premium Gem quality features razor sharp striking detail, full mint luster and vivid rose-gold patina. Scarcer than the first year 1908, and much scarcer than the 1925 to 1929 issues in this series, the 1910 is among the more elusive Indian quarter eagles in Mint State. It compares favorably to the 1909 in this regard, the typical survivor of both issues grading no finer than MS-64. This is one of the nicest

examples of the issue that we have handled in quite some time, a highlight of the 20th century gold offerings in this sale that would make an impressive addition to an advanced cabinet.

PCGS# 7941. NGC ID: 2892.

PCGS Population: 12; 16 finer (MS-66+ finest).

From our Baltimore Auction of October 2018, lot 1176.



Outstanding Gem 1911-D Quarter Eagle



3125

1911-D Indian Quarter Eagle. Strong D. MS-65 (NGC). CMQ. The undisputed key issue to the Indian quarter eagle series, this example features handsome golden-orange color that enhances the lovely mint luster on both sides. The strike is razor sharp, including a crisp, fully defined D mintmark.

Bela Lyon Pratt's Indian designs for the quarter eagle and half eagle were quite novel when introduced in 1908. The incuse design was never before seen on an American coin and has not been used since on any circulating issue. For many collectors, the Indian quarter eagle series is a straightforward challenge with only 15 issues to obtain, most of which are acquired with only a fair amount of effort depending on the desired grade level. There is one notable exception, the 1911-D. Most mintage figures for the series range between a quarter million to three-quarters of a million pieces. However, at the Denver Mint in 1911, only 55,680 coins were produced. Most were very well struck,

though on many the mintmark is weakly defined; these are not nearly as desirable as those with a strong D mintmark, as here.

For whatever reason, not many 1911-D quarter eagles were saved at the time of issue and the coins disappeared into commerce. While the issue's low mintage has always been an indicator of its scarcity, the advent of the certification services and their population figures has allowed a clearer picture of survival rates and overall rarity. The 1911-D's position as by far the rarest of the series has withstood the test of time. Fortunately, a significant portion of survivors are in and around Mint State, mostly between AU-55 and MS-63. While near-Gems are important condition rarities in their own right, they appear on the market with some regularity. Full Gems, as here, are quite a bit rarer and significantly more difficult to obtain. Clearly this is a bidding opportunity that deserves the utmost in attention.

PCGS# 7943. NGC ID: 2894.

Fabled Key Date 1911-D Quarter Eagle



3126

1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS). CMQ. An Indian quarter eagle set is one of the only gold date and mint collections that can be completed without spending a huge fortune and years and years of time. A complete set of these makes a handsome display, as well. Naturally, there is one difficult key date that presents a challenge to date collectors, and that is the 1911-D, which has the lowest mintage of the series of 55,680 pieces. The Denver mintmark usually comes "strong" as seen here, but can come quite weak - as struck, however,

these weak D pieces are less desirable. Notice the full strike and usual wire rim on the right side of the obverse, always found on this issue and one of the diagnostics used to confirm authenticity. Lustrous fields and free of all but minor signs of handling, this pleasing Choice Mint State 1911-D quarter eagle will become the centerpiece of any set it graces.

PCGS# 7943. NGC ID: 2894.



High Desirable 1911-D Quarter Eagle



3127

1911-D Indian Quarter Eagle. Strong D. MS-64 (PCGS). Our multiple offerings in this sale notwithstanding, the 1911-D is the undisputed key date rarity in the circulation strike Indian quarter eagle series. This is a gorgeous near-Gem bathed in a bold blend of honey-apricot color and softly frosted luster. Sharply struck throughout to

include a crisp, fully formed D mintmark that rises prominently above the surrounding field area. A find for the advanced 20th century gold collector.

PCGS# 7943. NGC ID: 2894.

Mint State 1911-D Indian \$2 1/2



3128

1911-D Indian Quarter Eagle. Strong D. MS-63 (PCGS). This is a lovely Choice Uncirculated example of a key date issue in the United States Mint's celebrated Indian gold coin series of 1907/1908 to 1929/1933. Frosty honey-gold surfaces define this quarter eagle, both sides also with a tinge of light pinkish-apricot that further enhances the eye appeal. The strike detail is razor sharp throughout and includes

a fully formed and crisp D mintmark. A thin strike through in the left reverse field is as made and, with few post-production blemishes, this premium example is far smoother in hand than one might expect at the assigned grade level. A very nice piece.

PCGS# 7943. NGC ID: 2894.



Exquisite Sandblast Proof 1912 Quarter Eagle

Rarely Offered Premium Gem Quality



3129

1912 Indian Quarter Eagle. JD-1. Rarity-4. Proof-66 (CACG). An impressive condition rarity to represent this scarce and challenging 20th century Proof gold issue. Both sides exhibit the characteristic fine grain sandblast finish of the date, the surfaces sparkling with myriad tiny facets as the coin rotates under a light. Bathed in deep, rich, mustard-gold color, with warm highlights of medium rose. Sharply struck throughout, as befits the issue, and exceptionally well preserved compared to the typically encountered Proof 1912 quarter eagle.

The Mint experimented with numerous Proof finishes on the Indian gold coinage between 1908 and 1915. The vast majority of numismatists of the era preferred the brilliant finishes of previous years and were not excited about the sandblast finish used on Bela Lyon Pratt's design.

Throughout this period, many minor tweaks and adjustments were made to enhance their appeal. In 1912, the coins typically show lighter color and finer facets to the surfaces, making this one of the more aesthetically pleasing Sandblast Proofs in the series. (A detailed study of the various finishes between each issue would prove to be a worthwhile endeavor for the advanced collector.) Despite having the second highest reported mintage - 197 pieces - the 1912 is one of the scarcer issues in this Proof series. Both *PCGS CoinFacts* and John W. Dannreuther (2018) are in agreement that only about 100 coins are extant in all grades. This is one of the finest certified, and would serve as a highlight in any advanced gold cabinet.

PCGS# 7961. NGC ID: 289L.

Condition Rarity 1914 Quarter Eagle

Lovely Gem Mint State Preservation



3130

1914 Indian Quarter Eagle. MS-65 (NGC). Warm honey-apricot color blankets both sides of this impressive condition rarity. Frothy luster in the recesses emphasizes the sharp delineation of the devices. A softly frosted finish graces the fields, remaining virtually untouched across all but the most vulnerable regions. The eye appeal of this piece is superlative.

With a mintage of just 240,000 pieces, the 1914 quarter eagle is the second rarest issue in the circulation strike Indian series, behind only the famous 1911-D. While circulated coins are relatively attainable, in Choice Mint State and above finding an example becomes much more challenging. For the collector seeking a truly premium representative of this challenging issue, the current offering is an important opportunity.

PCGS# 7946. NGC ID: 2898.

NGC Census: 59; 5 finer (MS-66 finest).

THREE-DOLLAR GOLD PIECES

Challenging 1872 \$3 Gold Rare Prooflike Grade from PCGS



3131

1872 Three-Dollar Gold Piece. MS-62 PL (PCGS). CMQ. A strike and condition rarity three-dollar gold piece with vivid rose-orange surfaces. Razor sharp to full detail graces the design elements, which are satiny and contrast nicely with semi-mirrored reflectivity in the fields. Well composed at the MS-62 numeric grade level, this coin is a highlight of the classic gold offerings in the current sale, and will be a significant addition to the next gold cabinet in which it is included.

By 1872 the three-dollar gold denomination had become all but meaningless in commerce. No \$3s had been seen in circulation in the East and Midwest for more than 10 years, and with no mintage in the denomination forthcoming from San Francisco since 1860, the small amount of examples seen there in circulation were typically well worn older dates. The Philadelphia Mint continued to make small quantities of circulation strikes each year as they were often purchased, at a premium if using paper money, for holiday and birthday gifts, as well

as by contemporary numismatists. In the early part of the 20th century Thomas L. Elder and others sought three-dollar coins from bank tellers and other sources. Elder's efforts made him the primary source of quality pieces for many collectors but by that time, the coins had been in commerce for at least three decades and most showed wear.

Today, most high grade 1872 three-dollar gold coins can trace their origin to Elder. Two-thirds of the issue are believed extant but, as above, most of the coins acquired by Elder were circulated and only 60 or so are Uncirculated. The majority of those are at the very lowest Mint State levels, but even in BU the present example is a rarity due to its certified PL grade. Here is a opportunity for the specialist in this unusual denomination.

PCGS# 87994. NGC ID: 25MV.

PCGS Population: 3 with a single MS-66 PL finer in this category.

From the Barbaro Acres Collection.



Enigmatic 1873 Close 3 Three-Dollar Gold Piece



3132

1873 Three-Dollar Gold Piece. Close 3. AU-53 (NGC). Endearing About Uncirculated quality for this rare and enigmatic entry in the three-dollar gold series. Even honey-orange color blankets both sides, the surfaces revealing plenty of prooflike reflectivity in the fields as the coin dips into a light. Overall boldly defined with light friction and wispy handling marks that do little more than confirm a short stint in active commerce.

The 1873 is one of the more intriguing rarities among three-dollar gold pieces. The mintage figures show only 25 Proof coins were struck and record nothing about circulation strikes. For many years numismatists assumed that was an accurate number, but beginning in the 1920s, questions were raised noting that the number of available specimens certainly exceeded the recorded mintage. Examination of suspected circulation strikes shows areas of weakness atypical of carefully produced Proofs, and many specimens are also prooflike - the present example included - a feature often noted for circulation strikes of low mintage issues. In addition, many of the survivors show obvious signs of wear from normal commercial use. In their 2005 reference on three-dollar gold pieces, Q. David Bowers and Doug Winter concluded:

Today, circulation strikes, all of the Close[d] 3 variety, are rare. As nearly all show significant wear, logic suggests that they were issued

in one of two ways: (1) Bought at a premium in the East and used in commerce on the West Coast, or (2) Held at the Treasury or by banks and released into circulation after December 17, 1878, when gold and paper achieved parity for the first time since late 1861. As the wear on most pieces is extensive, the West Coast scenario is more likely.

While Proof coins were struck with both the Close 3 and Open 3 logotype, circulation strikes were produced using only the Close 3 logotype. This places the production period for these coins in the earliest part of January 1873, before the Close 3 logotype was abandoned in favor of its Open 3 counterpart. Why these coins were not recorded in the official production figures for the year remains unknown, and may merely be a clerical oversight. Since then, many numismatic scholars have attempted to estimate the mintage, quantities that vary from as few as 100 pieces to as many as 1,000. Regardless, survivors are very rare in any grade. With the combination of rarity and mystery, the 1873 Close 3 three-dollar gold piece has long been a favorite of advanced collectors. The specimen offered here will surely see spirited bidding at auction.

PCGS# 7995. NGC ID: 25MW.



Choice Mint State 1882 Three-Dollar Gold

From a Mintage of Just 1,500 Pieces



3133

1882 Three-Dollar Gold Piece. MS-64+ (PCGS). CAC. CMQ. This exquisite, fully struck \$3 gold piece is bathed in intense mint luster. The finish displays a soft frosty texture, although when observed with the aid of direct light the fields are modestly semi-reflective. The color is attractive rose and orange with flickers of pale pinkish-apricot. Few survivors of this popular low mintage issue even approach the quality and appearance of this delightful near-Gem, much less match or exceed it.

By 1882, the \$3 gold piece had long since fallen out of favor in commercial channels. With the exception of isolated surges in production in 1874 and 1878, yearly circulation strike mintages for this denomination had been extremely limited since the late 1850s. The mintage for the 1882 was 1,500 circulation strikes, delivered alongside a paltry 76 Proofs. All of these coins are attributed to the Philadelphia Mint.

Many circulation strikes of this date were undoubtedly melted after remaining in Mint stocks as opposed to being paid out to banks. Enough were paid out, however, that earlier generations of numismatists were eventually able to secure a few hundred coins. By that time, however, most examples had already acquired wear. Of the 260 to 320 circulation strikes estimated to exist in all grades, Q. David Bowers and Doug Winter (*The United States \$3 Gold Pieces: 1854-1889*, 2005) allow for no more than 180 Mint State coins, and with most in lower grades through basal MS-64, anything finer is a prime condition rarity in today's market.

PCGS# 8004. NGC ID: 25N5.

PCGS Population: 4; 13 finer (MS-67 finest).

CAC Stickered Population: 7; 3. The former total includes coins certified both MS-64 and MS-64+.

From the Barbaro Acres Collection.



Low Mintage 1885 \$3 Gold

Rare and Desirable PL Designation from NGC



3134

1885 Three-Dollar Gold Piece. MS-63 PL (NGC). Lovely orange-honey surfaces are sharply struck with reflective fields supporting satiny design elements. The depth of reflectivity in the fields is noteworthy in a circulation strike \$3 of this issue, and it has secured this lovely example a rare PL designation from NGC. Sharply struck with superior quality and eye appeal at the assigned numeric grade level.

Few three-dollar gold coins of 1854 to 1889 are as instantly recognized as rarities and eagerly sought by today's advanced collectors as is the 1885. The very low mintage of 801 circulation strikes was delivered in late March of the year; three months later an example sold at auction for face value. By the early 1920s, this date was considered a great rarity

in numismatic circles. Estimates suggest 75 to 100 Mint State coins can be accounted for today, along with perhaps 90 to 120 circulated pieces, a fairly even split of the remaining coins. The circulated coin population is replete with AU pieces, many of which may have been retrieved from banks and the like by Thomas L. Elder and passed on to numismatists in his era. Most of the Mint State survivors are found in the MS-60 to MS-62 range, or marginally finer. As alluded to above, very few of these have been awarded a PL designation from the major third party certification services. Here, then, is a significant absolute and strike rarity for the connoisseur.

PCGS# 88007. NGC ID: 25N8.

NGC Census: 4; 10 finer in this category (MS-65 ★ PL finest). The corresponding PCGS Population is just 1 in all grades in the PL category.



Rare Gem Proof 1888 \$3 Gold



3135

1888 Three-Dollar Gold Piece. JD-1. Rarity-4-. Proof-65 Cameo (PCGS). CMQ. This is an exceptional Gem Cameo representative of the quintessential type issue in the challenging Proof three-dollar gold series. Reflective fields support fully impressed, frosty-textured devices and display vivid orange-olive color that enhances the eye appeal. Carefully preserved and impressively smooth, this lovely coin is worthy of the strongest bids. The 1888 has an unknown mintage that it usually listed as 291 pieces. According to Q. David Bowers and Douglas Winter in their 2005 reference on this series:

91 Proofs are verified as part of the total, with 1 coin delivered in February, 55 in March, 33 in May, and 2 in June. In addition, in April, 200 coins were to be delivered to the medal clerk, in charge of Proof coin sales, but were not delivered until July 19, and then for 'exchange,' whatever that meant. It is not certain if all of these were Proof strikings. If they were, the total production figure was

291, which seems slightly generous in view of the number estimated today. Possibly 291 were struck, but not all were sold. Nothing has been found in the literature to indicate an especially large collector demand for Proofs in this particular year.

The authors provide for 120 to 150 coins extant, PCGS *CoinFacts* estimates 150 to 200 survivors, and John W. Dannreuther (2018) offers a range of 110 to 130. The PCGS *CoinFacts* range, in particular, seems a bit high in our experience and is probably based, at least in part, on resubmissions swelling third-party certification populations. One thing is certain - at the Proof-65 Cameo grade level the present example offers undeniable strike and condition rarity and will appeal to the most advanced Proof gold enthusiasts.

PCGS# 88052. NGC ID: 28AX.

PCGS Population: 12; 8 finer in this category (Proof-66+ Cameo finest).

From our November 2024 Showcase Auction, lot 3113.

Glorious Gem Mint State 1888 Three-Dollar Gold Piece



3136

1888 Three-Dollar Gold Piece. MS-66 (PCGS). CAC. CMQ. A breathtaking example displaying a light color in golden-apricot across boldly lustrous, frosty textured surfaces. The fields are smooth and lightly reflective, faintly contrasting the sharp design elements. Carefully preserved and free from notable blemishes.

Among the most available three-dollar gold issues from the 1880s, the extant population of the 1888 has long provided Mint State coins for collections. The mintage of 5,000 circulation strikes was only nominally smaller than that of the preceding year and it is thought some 350 to

450 examples of the date can be found in Mint State, attesting to the fact that many examples were set aside by dealers in the late 19th and early 20th centuries. However, availability dwindles significantly at and above the basal MS-65 grade level. With superior eye appeal to match its exceptional preservation, this premium quality Gem is one of the most desirable survivors available to today's discerning collectors.

PCGS# 8010. NGC ID: 25NB.

PCGS Population: 37; 9 finer (MS-67 finest).

CAC Stickered Population: 15; 1.

From our November 2024 Showcase Auction, lot 3114.



HALF EAGLES

Vivid Choice AU 1795 Small Eagle \$5 Historic First Year of Issue



3137

1795 Capped Bust Right Half Eagle. Small Eagle. BD-3. Rarity-3+. AU-55 (NGC). CMQ. A sharply struck, near-fully lustrous example of this significant first year gold issue from the United States Mint. The texture is softly frosted with subtle semi-reflectivity evident in the fields. Attractive in color, blushes of pale pinkish-rose iridescence blend with dominant medium honey-gold. Wispy handling marks are mentioned solely for accuracy, and in the absence of sizable blemishes this coin presents as exceptionally smooth in hand. It is a superior example of the type, issue and die pairing that is worthy of the strongest bids. BD Die State c/b.

As part of the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system, gold coins in \$2-1/2, \$5, and \$10 denominations were authorized. The law also instituted a requirement that the treasurer, chief coiner, and assayer must post a personal surety bond of \$10,000 each before they could produce gold and silver coins. This was an enormous sum of money for the era which could not be met. Consequently, the first coins struck at the newly opened Philadelphia Mint were half cents and large cents. Realizing the difficulties in coming up with the surety bonds, Congress reduced the requirements enough that the production of silver coinage could commence. It would not be until 1795, three years after the authorizing act was passed, that there was enough gold bullion on hand to begin production of gold coins.

The work of designing and engraving the new denominations fell to Robert Scot after Joseph Wright's term as engraver was cut short when he died in one of the annual yellow fever epidemics that plagued

Philadelphia. The obverse of all three gold denominations bear a representation of Liberty facing right flanked by stars and wearing a cloth freedman's cap, with the legend LIBERTY above and the date below. The reverse features a delicate small eagle with spread wings holding a wreath in its beak and clutching a palm frond in its talons. The initial delivery of the nation's first gold coins took place on July 31, 1795, when 744 half eagles were transferred to the treasurer by the chief coiner.

As is often the case, there were some growing pains at the new mint, in particular with extending die life. The Bass-Dannreuther reference has identified eight obverse dies and nine reverse dies used in 12 separate combinations for the 1795 Small Eagle \$5 issue. Die reuse in the early days of the Mint was prevalent; a die would be kept in service until failure, often regardless of the date engraved on it. While Mint records indicate that 8,707 half eagles were delivered during calendar year 1795, it is widely believed that many more were actually struck bearing the 1795 date, possibly as many as 12,106 pieces. This common practice made annual mintage figures a poor indicator of the actual number of coins struck for many issues. With this modest beginning, the half eagle entered circulation and soon was popular in commerce, rapidly becoming the workhorse gold denomination in preference over the eagle and quarter eagle.

PCGS# 8066. NGC ID: 25ND.

From our sale of the Darrel O. Neidigh Jr. Collection, November 2024 Showcase Auction, lot 3120.

Choice Mint State 1807 Capped Bust Left \$5

Popular First Year Issue



3138

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-64 (NGC). Billowy mint frost mingles with vivid, bright golden-wheat color on both sides of this handsome and inviting near-Gem. The strike is well centered and all devices are sharply to fully defined. Overall smooth in hand, as befits the assigned grade, and sure to please the advanced gold enthusiast. BD Die State c/a.

The year 1807 was one of transition, with John Reich's Capped Bust Left design selected for its first use on the half eagles and half dollars. Reich produced some of the most beloved of all American coins but in 1817 he resigned and retired to Albany, New York. His secret mark,

a notched 13th star on the obverse, was used on all dies he cut. An estimated 50,000 of Reich's new half eagles were struck, from only two die pairs. The BD-8 marriage, by far the more available of these two die marriages, is differentiated by the letter O in OF centered above the letter N in UNUM on the ribbon, along with the outermost leaf close to the letter U in UNITED. Popular with both early gold specialists and type collectors, attractive Mint State examples of this variety are long on desirability and short on supply. Expect lively bidding.

PCGS# 8101. NGC ID: CKLH.

Superior BU 1807 Capped Bust Left \$5



3139

1807 Capped Bust Left Half Eagle. BD-8. Rarity-2. MS-60 (PCGS). CAC. OGH. Sharply struck with full softly frosted luster, this lovely Mint State half eagle is a particularly nice representative of a popular first-year issue in the early gold series. Bathed in rich honey-gold color with a tinge of pale apricot, the surfaces are remarkably smooth and

well composed for the assigned grade. In fact, we note only minimal signs of numismatic handling and related muting of the luster precluding a higher Mint State rating. Highly attractive and sure to sell for a strong premium. BD Die State d/b.

PCGS# 8101. NGC ID: CKLH.



Extraordinary Gem Mint State 1812 Half Eagle



3140

1812 Capped Bust Left Half Eagle. BD-1. Rarity-3. Wide 5 D. MS-65 (PCGS). An intensely lustrous and exceptionally lovely early half eagle of the finest order. Nicely struck and beautifully preserved with intense satin to softly frosted luster blanketing both sides. A strictly original coin, full endowments of vivid honey-olive color and lighter pinkish-rose iridescence are also praiseworthy attributes. An exceptionally smooth and well preserved example that really needs to be seen to be fully appreciated. BD Die State a/a.

The brief Capped Bust Left half eagle series of 1807 to 1812 is attributed to assistant engraver John Reich, whose famous design also made its debut on the half dollar in 1807. The half eagle remained popular with contemporary gold bullion depositors, yearly mintages generous for the era and far surpassing those of the less popular quarter eagle. (Production of the ten-dollar gold eagle had been suspended in 1804

and would not resume until 1838.) As with all pre-1834 United States gold types, however, the Capped Bust Left half eagle suffered a high rate of attrition through melting, and only about 1% of the mintage of any given issue is believed extant. While this type is not quite as elusive as its Capped Head Left half eagle counterpart of 1813 to 1834, it is obviously still among the rarest and most challenging to collect in all of U.S. numismatics. In addition to absolute rarity, the present example also offers undeniable condition rarity, the total PCGS Population for the entire type just 25 coins in MS-65 with nine finer through MS-67+. For the advanced early gold specialist or high grade type collector, our offering of this lovely Gem represents a fleeting opportunity not to be missed.

PCGS# 8112. NGC ID: 25PL.

PCGS Population (both die marriages of the issue): 5; with a single MS-66+ finer.

Frosty Choice AU 1813 Half Eagle



3141

1813 Capped Head Left Half Eagle. BD-1. Rarity-2. AU-55 (PCGS). CMQ. A desirable example of both the type and issue. The surfaces are near-fully lustrous with a softly frosted texture. A tinge of pale silvery-olive mingles with dominant color in warm medium gold. Boldly to sharply defined throughout, this is a pleasing Capped Head Left \$5 that is sure to attract strong bids. BD Die State a/a.

The 1813 Capped Head Left half eagle is the inaugural issue for the design type, depicting a dramatically modified version of John Reich's Draped Bust Left motif which had been in use since 1807. The reverse, designed by the same artist, was also subtly massaged, exhibiting modifications to the eagle and the shape of the arrows. With a mintage of just under 100,000 pieces, this issue is the only one of the series that might be considered somewhat "available," though perhaps less than 1% of this mintage still exists today.

As a whole, the Capped Head Left series was plagued by chronic melting owed to a bullion content that exceeded face value. Because of this, the half eagles from 1813 through 1834 lay claim to some of the most revered rarities in U.S. numismatics, including the 1815, 1821, 1828/7, 1829, and of course, the legendary 1822 issues. Even the issue of 1820, with a mintage of 263,806 pieces, was not spared of such attrition and survivors are unexpectedly scarce.

While this aggressive melting was alleviated with the reduction of planchet weight from 8.75 grams to 8.36 grams in 1834, by then the American economy was essentially devoid of circulating gold coinage. That drought did not last long however, as 675,460 examples of Kneass' Classic Head design were struck in 1834, more than doubling the previous half eagle mintage record set in 1820.

PCGS# 8116. NGC ID: 25PM.



Exceedingly Rare 1827 Half Eagle



3142

1827 Capped Head Left Half Eagle. BD-1. Rarity-5+. MS-64+ (PCGS). Illustrating the rare and challenging Capped Head Left half eagle design type of 1813 to 1829, large diameter, the present 1827 is one of the nicest we have ever seen. The planchet is of superb quality, and the luster is frosty and beautiful with subtle semi-reflective qualities evident in the fields. Some faint adjustment marks (as made) are present along the lower obverse border, below the date, but the strike detail is otherwise virtually full and far finer than normally encountered for the type. In fact, half eagles of this date are hardly ever seen at all! As one of the finest known to PCGS, the offered near-Gem in MS-64+ ranks high in the Condition Census for the issue and would serve as a focal point in any world-class numismatic cabinet. BD Die State a/b.

Another in a series of half eagle issues that saw mass export and melting, the vast majority of the estimated (per John W. Dannreuther, 2006) 10,000 to 24,913 coins struck in 1827 went to Europe. A single die pair is known, which features the second use of Reverse A of the 1826-dated half eagle issue. This reverse would go on to strike a limited number of 1828/7 half eagles for the variety of that issue now known as BD-1.

Numismatists have long recognized the extreme rarity of the 1827 half eagle, although estimates on the exact number of coins extant have varied through the years. Generations ago, in October 1864, in his offering of the Levick, Emery, Ilsley, and Abbey collections, W. Elliot Woodward offered an 1827 half eagle as lot 1651, calling it "still more rare [than an earlier offered 1826], never having appeared before in any sale." In his offering of the William Forrester Dunham Collection, June 1941, B. Max Mehl presented lot 2110, here quoted in part:

1827. Beautiful sharp Uncirculated specimen. Just the slightest cabinet friction on highest portions, but with full mint luster...At most not more than 10 specimens known. The late Henry Chapman in his great sale of the Stickney Collection stated that only about eight were known. According to records of the number of specimens offered at auction and at private sale, this coin is about on a par in rarity with the 1815 and 1809 half eagles...

In his 1966 monograph on gold half eagles, Walter Breen related that Waldo C. Newcomer, a student of the half eagle series, estimated in the 1930s that about seven to 10 pieces could be identified. By 1966, Breen felt that not much had changed, and that "this is apparently close to the truth." In his cataloging of Auction '82, David Akers noted:

we consider the 1827 to be one of the rarest of all half eagles from 1795-1834. At most 20 specimens are known making the 1827 just a little less rare than the 1819 and a bit more rare than the 1824.

Fast forwarding to the 21st century, we find more liberal estimates of 35 to 45 coins from Dannreuther, 20 to 24 from Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins: 1795-1933* (2008 edition), and "about 30 known" from PCGS *CoinFacts*. Modern scholarship from Saul Teichman was expended upon by the Heritage catalogers in their firm's January 2020 offering of the present example, in which only 16 distinct examples were positively traced. Quite probably the exact number of coins extant will never be determined with finality, especially since many auction appearances from earlier generations cannot be positively reconciled with known specimens; a few might be lurking in old collections and have yet to be evaluated in the modern market. Regardless, it seems likely that no more than 20 or so 1827 half eagles are extant - a major numismatic rarity by any definition. This is our first offering for the issue since our Pogue IV sale of May 2016, and it will surely see spirited bidding from advanced gold enthusiasts.

PCGS# 8136. NGC ID: BFY8.

PCGS Population: 1; 2 finer (MS-66 finest).

Ex our (Stack's) sale of the Farish Baldenhofer Collection, November 1955, lot 1244; our (Stack's) Metropolitan New York Sale, May 1958, lot 1234; our (Bowers and Merena's) Four Landmark Collections sale, March 1989, lot 618; Superior's Thomas Chalkley Collection sale, January 1990, lot 4605; Superior's Michael Keston Collection sale, January 1996, lot 117; Heritage's Denver ANA Auction of August 1996, lot 5763; Superior's Wes Rasmussen Collection sale, February 1998, lot 3400; our (American Numismatic Rarities') sale of the James Swan U.S. Type Collection, July 2004 Oliver Jung Collection sale, lot 93; our (Bowers and Merena's) Baltimore Auction of July 2006, lot 1593; Heritage's FUN Signature Auction of January 2014, lot 5433; Heritage's sale of the HFW² Collection, January 2020 FUN Signature Auction, lot 4408.



Condition Census 1838 Classic Head \$5 Finest Certified at NGC



3143

1838 Classic Head Half Eagle. HM-1. Rarity-3. Center Dot, Broken Arrow. MS-64+ (NGC). This expertly produced example exhibits overall sharp to full striking detail that wanes minimally only on the reverse along the top of the eagle's left wing. Satin to softly frosted surfaces with modest semi-reflectivity that form halos around the central design elements. The color is a vivid medium gold throughout, both sides also with a tinge of intermingled pinkish-apricot iridescence. Smooth in hand and bordering on full Gem quality, this premium Choice example was obviously preserved with the utmost care since the time of striking.

The scarcer of the two die marriages known for the issue, the 1838 HM-1 represents fewer than half of all survivors and only around one-third of Mint State examples. The 1838 half eagle is scarce to rare in all uncirculated grades regardless of attribution, and with an NGC grade of MS-64+ this outstanding offering ranks high in the Condition Census for the issue. It is equally well suited for an advanced type set or high grade collection focused on Classic Head gold.

PCGS# 8176. NGC ID: 2584.

NGC Census: 1; 0 finer at this service.

From our August 2024 Global Showcase Auction, lot 3321.

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Important Choice AU 1838-D Half Eagle Rarity Historic Dahlonega Mint Issue



3144

1838-D Classic Head Half Eagle. HM-1, Winter 1-A. Rarity-3. AU-55 (PCGS). CMQ. From the Dahlonega Mint's first coinage issue comes this inviting, thoroughly PQ half eagle at the AU-55 grade level. There is plenty of satin to semi-reflective luster remaining to predominantly medium gold surfaces. Warmer honey highlights are also evident, enhancing the visual appeal. The detail is universally sharp throughout the central design elements, and we note only minor peripheral softness that is easily forgiven in an early Dahlonega Mint half eagle. With no sizable or otherwise notable marks, this is about as nice as they come for a Choice AU 1838-D, and it will certainly attract the attention of discerning collectors.

All 20,583 half eagles coined in Dahlonega in 1838 were struck by a single die pair. Most were distributed regionally and saw extensive circulation; 1838-D half eagles in Fine and Very Fine grade are not unusual. Sylvia Gailey Head and Elizabeth W. Etheridge's *The Neighborhood Mint: Dahlonega in the Age of Jackson* reports that the first coins struck at Dahlonega were half eagles. The first press run of 80 coins was struck on April 17, 1838, as recorded in a letter from Mint Superintendent Dr. Joseph J. Singleton to Philadelphia Mint Director Robert M. Patterson on May 1, 1838. Lacking good leadership and technical skills, the Dahlonega Mint got off to a rough start. Important equipment took ages to reach north Georgia from Philadelphia, or it

never arrived at all. Quarter eagles were not struck until 1839, and new half eagle dies for 1839 were not received until April of that year. Though silver coinage was authorized by Congress to be struck in Dahlonega in 1840, the facility struck nothing but gold coins until its closure. Taken over by the Confederacy in 1861, the mint structure was left abandoned after the Civil War. In 1871, the building was given to the North Georgia Agricultural College. After the mint burned down in 1878, another structure was constructed on the foundation and now serves as an administration building for the University of North Georgia.

This issue attracts interest from several different quarters. Type collectors seek it out as the only Dahlonega Mint Classic Head half eagle. Dahlonega specialists require examples to complete date runs, and those who pursue first year of issue coins cherish the 1838-D as the first half eagle of the Dahlonega Mint. Once the present example finds its way into a tightly held collection, it may be several years before an 1838-D half eagle of similar desirability appears on the open market. Interested bidders are urged to prepare an aggressive strategy for this lot.

PCGS# 8178. NGC ID: E2MU.

From our sale of the PentaMint Collection, November 2024 Showcase Auction, lot 3137.

Spectacular Near-Gem Mint State 1861 Half Eagle



3145

1861 Liberty Head Half Eagle. MS-64+ (NGC). CAC. A perennially popular type issue from the No Motto portion of the Liberty Head half eagle series, the 1861 is represented here by a nearly Gem Uncirculated condition rarity. Vivid honey-apricot surfaces are fully lustrous with a generally smooth, satin to softly frosted texture. Sharply struck with abundant eye appeal.

The establishment of the Confederate States of America in Montgomery, Alabama on February 4, 1861, followed by the bombardment of Fort Sumter during the second week of April, resulted in a sharp increase in gold coinage at the Philadelphia Mint to help fund the Northern war effort. Half eagle production alone that year amounted to 688,084

circulation strikes. Such prodigious output was short lived, however, for a string of early Union defeats on the battlefield resulted in uncertainty over the outcome of the conflict and the suspension of gold specie payments by Northern banks in December. Today the 1861 is popular as a type issue, as above, but in Mint State it is surprisingly scarce relative to the mintage. As a premium near-Gem with CAC approval, the offered coin is nothing short of rare from a condition standpoint.

PCGS# 8288. NGC ID: 25VK.

NGC Census: 1; 10 finer (MS-66+ finest). The corresponding PCGS Population is 5/10 (MS-67 finest).

CAC Stickered Population: 10; 3. The former total includes coins certified both MS-64 and MS-64+.

Significant 1862 Half Eagle Elusive Civil War Issue



3146

1862 Liberty Head Half Eagle. AU-53 (NGC). An outstanding rarity that is sure to excite advanced collectors specializing in Liberty Head gold coinage. Vivid orange-honey color is enhanced by tinges of pinkish-apricot iridescence. The texture is soft and frosty, and the strike is sharp throughout. An appealing About Uncirculated survivor of this key date half eagle issue.

The suspension of gold specie payments by Eastern banks in December 1861 resulted in an immediate reduction in half eagle output at the

Philadelphia Mint. Whereas the facility delivered a record (for the era) total of 688,084 circulation strikes in 1861, the mintage for the 1862 is just 4,430 pieces. The 1862 is a highly elusive issue with *PCGS CoinFacts* estimating that fewer than 100 coins are extant in all grades. Particularly rare in Mint State, the significance of this attractive AU-53 cannot be overstated.

PCGS# 8292. NGC ID: 25VP.



Extraordinarily Rare Mint State 1862-S Half Eagle



3147

1862-S Liberty Head Half Eagle. MS-61 (PCGS). The only PCGS-certified Mint State 1862-S half eagle to appear at auction since our (American Numismatic Rarities') sale of the Franklinton Collection in August 2006, and one of only two uncirculated examples of the issue currently listed on the *PCGS Population Report*. Bright, brilliant surfaces exhibit pleasing frosty luster and light golden-wheat color. Wisps of pale pinkish-rose iridescence are present to provide further appeal for the persistent viewer. Scattered marks help to explain the BU grade, but few are singularly distracting. Sharply struck and remarkable in preservation for an issue that is rare even in worn condition.

The 1862-S has a higher mintage than its identically dated Philadelphia Mint counterpart, 9,500 vs. 4,430 circulation strikes. The reason for this discrepancy is that, while gold coins were withdrawn from commerce

in the East and Midwest in late 1861/early 1862, they continued to see active circulation on the West Coast throughout the Civil War and Reconstruction eras. And circulate this issue did, for most 1862-S half eagles have long since been lost with the bulk of the 100 or so coins believed extant well worn and/or impaired. Mint State survivors can be counted on one hand, and even our long-running offering of the extensive Fairmont Collection yielded "only" a PCGS AU-53 as the finest 1862-S. The present example in PCGS MS-61 ranks high in the Condition Census and represents a very rare - if not once in a lifetime - find for the advanced Liberty Head gold enthusiast.

PCGS# 8293. NGC ID: 25VR.

PCGS Population: 1; with a single MS-62 finer.

From Legend Rare Coin Auctions' sale of the Bigmo Civil War Collection, Part II, December 2020 Regency Auction 42, lot 12.

Low Mintage 1868 Half Eagle



3148

1868 Liberty Head Half Eagle. AU-58 (PCGS). CAC. CMQ. This is a simply delightful example of a highly elusive Philadelphia Mint half eagle. Both sides display honey-olive and rose-gold colors. The luster is virtually complete, and the otherwise frosty texture yields to decided semi-reflectivity in the fields. Sharply struck and nicely preserved in all regards, this 1868 half eagle holds great appeal for advanced collectors of Liberty Head gold coinage.

The Philadelphia Mint struck just 5,700 circulation strike half eagles in 1868. Most of these coins were exported, although some likely saw circulation on the West Coast, thereby explaining the small number of mostly VF and EF survivors. Even more elusive are AU and Mint State

coins, many of which were likely repatriated from foreign bank hoards beginning in the mid 20th century. The number of 1868 half eagles involved in these repatriations has been small, however, and *PCGS CoinFacts* accounts for fewer than 100 coins extant in all grades. This original and aesthetically pleasing Choice AU example is among the finest available; it is the single highest graded of only five specimens to meet with CAC approval.

PCGS# 8315. NGC ID: 25W5.

PCGS Population: 12; 2 finer (MS-62 finest).

CAC Population: 1; 0. The CAC Stickered Population in all grades is just 5.

From our sale of the Fairmont Collection - Hendricks Set, Spring 2022 Auction, April, lot 5118.

Highly Desirable 1871-CC Half Eagle



3149

1871-CC Liberty Head Half Eagle. EF-45 (PCGS). This is a visually appealing example bathed in a warm blend of golden-honey and rose-orange colors. The surfaces are pleasingly smooth for the assigned grade and reveal ample remnants of frosty mint luster. Bold Choice EF detail throughout.

While gold coinage from Carson City in the facility's first year of operation in 1870 was little more than symbolic, production in 1871 was stepped up courtesy of bullion deposits totaling \$1,003,810. The first batch of 6,100 half eagles was delivered in January 1871, with the remaining 14,670 pieces delivered in the second half of the year. The use of gold and silver in the West was central to the local economy, especially in the more remote portions of Nevada and neighboring areas. Most of the coins that came off the mint's presses went into

immediate use and generally stayed in the region, rather than being exported overseas. Because there were for all intents and purposes no numismatists in the region, survivors exist more by pure happenstance than by intention. The coins saw heavy commercial use and many show the telltale evidence of the rigors of circulation. By the time interest in mintmark collecting began to pick up in the late 1890s and beyond, these coins had already been in use for more than two decades. Carson City Mint expert Rusty Goe (2020) estimates that perhaps only 140 to 180 pieces remain in existence. Unblemished examples of the 1871-CC half eagle are scarce in all grades, which attests to the significance of the present offering for astute Carson City Mint gold collectors.

PCGS# 8323. NGC ID: 25WD.



Awe-Inspiring Gem Deep Cameo Proof 1888 Half Eagle



3150

1888 Liberty Head Half Eagle. JD-1. Rarity-5+. Proof-65 Deep Cameo (PCGS). CAC. CMQ. A dazzling specimen with superior striking quality and eye appeal that are more suggestive of a Proof half eagle from the 1890s than one from the 1880s. Yet the 1888 occasionally evidences the same level of superior workmanship as the 1896, 1898 and other issues, as described by John W. Dannreuther in his 2018 reference *United States Proof Coins*:

The quality of Proof gold coins continued to improved and peaked with the incredible frost seen on the deeply prooflike coins of the 1890s. Collectors often pay more for the more common Proof issues in the 1890s in the same grade as scarcer coins from the 1880s and earlier. The reason is obvious, as noted many times, the treatment of the dies for all Proof denominations during the 1890s was especially generous in the frosting arena. The fact that hydraulic presses likely were used for all Proofs after 1893 also ensured that the strikes

would be strong and even. The 1888 half eagles are often found with these attributes, too, with deep cameo examples occasionally sold.

This is just such a coin and, as the astute reader would have noted, it also offers greater scarcity than a Proof half eagle from the 1890s. The motifs are boldly frosted and contrast mirrored fields, the latter showing the pronounced orange peel texture that advanced Proof gold collectors find so appealing. Fully struck and expertly preserved, the generally smooth surfaces offer only a tiny lint mark (and it is as made) in the obverse field between the back of Liberty's neck and star 13 as an identifier. This is a glorious specimen, one of only 35 to 45 survivors from a mintage of 94 Proofs for the date.

PCGS# 98483. NGC ID: 28CS.

PCGS Population: 2; 2 finer in this category (Proof-67 Deep Cameo finest).

CAC Stickered Population: 1; 1.

From Heritage's November 2020 Signature Auction, lot 3410.

Stellar 1900-S Half Eagle



3151

1900-S Liberty Head Half Eagle. MS-66+ (PCGS). CMQ. Vivid golden-apricot color blends with full mint luster over remarkably smooth surfaces. Sharply struck, as well, and sure to please even the most discerning gold enthusiast.

An underrated issue among late date Liberty Head half eagles, the true scarcity of the 1900-S is unknown to most collectors even through the mintage of 329,000 pieces is limited by 20th century U.S. Mint standards. Likely, this issue suffers from being in the shadow of its 1900 Philadelphia Mint counterpart, which has a much higher mintage (1,405,500 circulation strikes) and is among the most common of the With Motto design type.

Interestingly for such a scarce and underrated issue, there are a few truly outstanding 1900-S half eagles known. The finest is the celebrated Eliasberg specimen that represents at least one of the grading events in MS-69 currently listed in the *PCGS Population Report*. CC#2 is the grading event listed at PCGS MS-68+, followed by the offered coin in PCGS MS-66+ at CC#3. A stunning coin in all regards, this rare premium Gem will garner strong bids from astute bidders.

PCGS# 8401. NGC ID: 25YV.

PCGS Population: 2: 3 finer (MS-69 finest).

Awe-Inspiring 1901/0-S Half Eagle Popular Classic Gold Coin Variety



3152

1901/0-S Liberty Head Half Eagle. FS-301. MS-66 (PCGS). CMQ. This is a visually stunning premium Gem with flashy luster and vivid golden-apricot color. A popular overdate in the Liberty Head gold series, the 1901/0-S half eagle reveals traces of an underlying 0 at the upper-right corner of the final digit 1 in the date. Perhaps 1,500 examples remain across all grades, but only 400 or so in Mint State,

very few of the latter as nice as the one offered here. This remarkable condition rarity would do justice to even the most advanced gold cabinet.

PCGS# 8403. NGC ID: 25YX.

PCGS Population: 7; with a single MS-66+ finer.



Choice Cameo Proof 1906 Half Eagle



3153

1906 Liberty Head Half Eagle. JD-1. Rarity-5. Proof-63 Cameo (NGC). A lovely Cameo Proof example of the Motto Liberty Head half eagle design type. Dating to an era in which the Mint prepared Proof gold coinage with a universally brilliant finish, this piece was struck from dies that were obviously polished both in the field areas and in the recesses of the design elements. The result is a delightful reflective finish overall with minimal contrast between the fields and devices, yet still enough to support the coveted Cameo designation from NGC. Fully struck, as expected for a Proof, with vivid medium gold color throughout.

The Philadelphia Mint struck 85 Proof half eagles in 1906, the penultimate Proof issue in this long-running series. John W. Dannreuther (2018) has identified only a single die pairing for this issue, and he estimates that 50 to 65 coins are extant in all grades. The offered specimen is a pleasing and scarce Choice Cameo example that would do equally well in a Proof gold type or date set.

PCGS# 88501. NGC ID: 28DC.

Superior Gem 1908 Indian Half Eagle



3154

1908 Indian Half Eagle. MS-66 (PCGS). Highly attractive surfaces are bathed in a bold blend of frosty mint luster and vivid golden-rose color. Wisps of powder blue iridescence also flash into view as the coin rotates under a light, especially on the reverse. Full striking detail and exquisitely preserved surfaces further enhance the tremendous appeal of this premium quality Gem.

The Philadelphia Mint's premier issue of sculptor Bela Lyon Pratt's Indian half eagle, the 1908 was produced to the extent of 577,845 pieces for circulation, along with 167 Sand Blast Proofs for sale to collectors. As interesting as the coin may have been to certain inner

circles at the Mint, the motif was roundly detested, and many negative letters were printed in *The Numismatist* concerning it. As a result, very few collectors saved such pieces. It was not until generations later that they became popular, by which time the vast majority of high grade pieces had long since disappeared. Today, the 1908 is the most often encountered Indian half eagle in Gem Mint State becomes considerably scarce in MS-65+ and above. The present example is a significant find worthy of the strongest bids.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 29; 7 finer (MS-67+ finest).



Uncommonly High Grade 1908 Indian \$5 Popular First-Year Issue



3155

1908 Indian Half Eagle. MS-65+ (PCGS). An incredibly sharp survivor from this inaugural issue with warm golden-apricot coloration across both sides. The fields are smooth, displaying a remarkable frosty

texture. Flashy and lustrous, we encourage close examination and serious consideration of this premium quality example.

PCGS# 8510. NGC ID: 28DE.

PCGS Population: 27; 36 finer (MS-67+ finest).

Premium Choice Uncirculated 1908-S Half Eagle Popular Low Mintage First-Year Indian Issue



3156

1908-S Indian Half Eagle. MS-64 (PCGS). CAC. CMQ. OGH. This is a lovely and conditionally scarce near-Gem example of one of the lowest mintage circulation strike Indian half eagles. It is expertly produced, as typical for the issue, with both sides exhibiting razor sharp striking detail and bountiful satin luster. Vivid reddish-gold color enhances both sides. With its pleasing original appearance and superior surface preservation, this coin will be just right for an advanced collection of 20th century U.S. Mint gold coinage.

Bela Lyon Pratt's incuse design made its debut in the quarter eagle and half eagle series in 1908. The San Francisco Mint, which would strike only half eagles of this design, struck 82,000 examples during the first year of this series, the lowest mintage among Indian half

eagles after only the 1909-O and 1911-D. As a first year issue a fair number of 1908-S half eagles were set aside, and there are some extraordinary Mint State examples known. Many of the Choice, Gem and Superb Gem coins that have been certified by PCGS and NGC in recent decades were once part of a hoard assembled by Chicago beer magnate and numismatist Virgil Brand. In an absolute sense, however, uncirculated survivors are scarce, and the low mintage of this issue has long made it a favorite. The present upper-end PCGS MS-64 is sure to be of particular interest to specialists in the challenging Indian half eagle series.

PCGS# 8512. NGC ID: 28DG.

From the Fritz Collection.



EAGLES

Significant Near-Mint State 1796 Small Eagle \$10 Elusive Small Eagle Design Type



3157

1796 Capped Bust Right Eagle. BD-1, Taraszka-6. Rarity-4. AU-58 (PCGS). A highly desirable example of this scarce early type. Warm honey-olive color yields to brighter pinkish-rose when the coin is viewed with the aid of direct lighting. The surfaces are bright and flashy, boasting considerable reflectivity in both the obverse and reverse field areas. Pleasingly smooth with only a few faint Mint-made adjustment marks in the center of the obverse (most of which are well concealed within Liberty's hair), and only minor handling marks as one would expect for an early eagle that saw actual, however light commercial use. The strike detail is impressively sharp throughout with most features fully rendered and crisp. BD Die State c/b.

The Small Eagle reverse was used on the \$10 gold piece for only three years and was not produced in any large quantity. The 1796 eagle is no exception; according to Mint records 4,146 pieces were delivered that calendar year, though this almost certainly includes a number of 1795-dated eagles. Precisely how many were actually dated 1796

remains to be discovered, John W. Dannreuther in his 2006 study, *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, has estimated the mintage of the 1796-dated issue at 3,500 to 4,146 pieces, all struck from a single die pair. One distinguishing feature is the use of 16 stars on the obverse signifying the admission of Tennessee into the Union on June 1, 1796, indicating that these few coins were all struck after that date. The 1796 eagle is also the first of two issues with only 11 leaves on the reverse branch in the eagle's claw; the earlier 1795-dated varieties all display either nine or 13 leaves on the branch. Just 125 to 175 examples are believed extant in all grades, few of which are at or near the Mint State level. This sharp and thoroughly appealing Choice About Uncirculated survivor of a classic early gold rarity is a delight to behold.

PCGS# 8554. NGC ID: BFYM.

PCGS Population: 20; 14 finer (MS-63 finest).

Sharp, Reflective 1799 Eagle Rare BD-4 Variety



3158

1799 Capped Bust Right Eagle. BD-4, Taraszka-16. Rarity-7. Small Obverse Stars. MS-62 (PCGS). CMQ. This is one of the finest specimens from these dies that we have offered in recent memory, surpassing even the incredible AU-55 (PCGS) from our August 2019 sale of the Taraszka Collection. The strike is remarkable and offers superior definition to Liberty's hair and the eagle's plumage. Gleaming reflectivity in the fields emphasizes the rich, frosty texture that blankets the devices. While there are wispy hairlines and other minor handling marks in the delicate fields to help define the MS-62 grade from PCGS, the astute numismatist aided by a loupe will discern fine die polish lines that further confirm the somewhat earlier die state of this piece. The dominant yellow-gold hue is accented by deeper honey shades that come into view as the coin rotates away from direct lighting. Attractive and impressively well composed for this grade level. BD Die State b/e.

This variety represents the first of three uses of this obverse die, and the fourth and final use of this reverse die. On the obverse, the digits 17 in the date are close and the second 9 is slightly higher than the first. Stars 2, 3 and 4 are lightly repunched, star 8 presents two points to the back of Liberty's cap, star 9 lightly touches the letter Y in LIBERTY below the right serif, and star 13 is relatively distant from the end of Liberty's bust. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final

letter A in AMERICA, and there are small die rust lumps between the letters UN in UNITED and within the top of the N. The faint, jagged die line that bisects the letter O in OF on coins struck from earlier states of this reverse is no longer present in the BD-4 pairing.

After producing more than 5,250 coins (per Dannreuther) while paired with four different obverses, the reverse die of 1799 BD-4 was finally withdrawn from production after this marriage. The terminal state of this die arose early in the 1799 BD-4 press run, explaining the small number of examples struck and, consequently, the rarity of this variety. Whether this reverse suffered some kind of catastrophic failure that would be attributed as Die State f, or whether Mint employees considered the expanding cracks of Die State e sufficient to force the abandonment of this die, is unknown. To date, the only reverse die state known for the 1799 BD-4 variety is e, offered here. Additionally, there are no perfect obverse coins (Die State a) known. This is not surprising given the elusiveness of examples. Perfect obverse and/or terminal reverse examples may simply no longer exist, if they were struck in the first place.

This is a handsome Mint State example of this challenging early gold type and exceedingly rare die pairing. As such, it is a coin that holds tremendous appeal for advanced type collectors as well as early gold variety enthusiasts.

PCGS# 98562. NGC ID: 2624.



Rare BD-9 Variety of the 1799 Large Obverse Stars \$10



3159

1799 Capped Bust Right Eagle. BD-9, Taraszka-21. Rarity-6+. Large Obverse Stars. Unc Details—Edge Repaired (PCGS). Warm, even color in bold olive-orange combines with wisps of faint pinkish-rose iridescence to provide relatively strong eye appeal. A touch of glossiness to the texture is noted for accuracy, but the original frosty to semi-reflective mint finish is bold and readily appreciable. Strike detail is sharp in most areas, with the finer elements of Liberty's portrait and the reverse nearly complete. BD Die State a/b.

Of the two known die marriages of the 1799 Large Obverse Stars *Guide Book* variety, BD-9 is by far the rarer. Fewer than 20 examples are believed extant in all grades, as opposed to several hundred survivors for BD-10. Both varieties share the same obverse, but in the BD-9 pairing the reverse has the lowermost berry in the olive branch just past the final letter A in AMERICA. (For BD-10 this berry is centered under the right foot of that letter.) With offerings of survivors few and far between, we anticipate keen interest in this lot among early gold variety specialists.

PCGS# 8562. NGC ID: 2623.

Popular 1799 BD-10 Eagle Large Obverse Stars Variety



3160

1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Obverse Stars. EF-45 (PCGS). CMQ. OGH. This is an infrequently offered certified grade for a challenging early gold type, one that will prove popular with many collectors. Rich deep honey-olive color is enhanced by overtones of medium orange and lighter pinkish-rose. The surfaces are free of sizeable or otherwise individually mentionable marks and display an uncommonly smooth appearance in an early eagle that saw this extensive commercial use. The strike is bold and generally even with only light wear that is more in line with what one might expect to see in a certified AU grade. There is some glossiness and faint hairlines that point to an old, light cleaning, but much frosty luster persists, and the eye appeal is pleasing. A desirable piece that will see spirited bidding. BD Die State b/b.

Of the ten different 1799 die pairs identified by Bass and Dannreuther, only two used the same Large Stars obverse die. The reverse die proved to be resilient as not only was it able to coin an estimated 12,500 to 17,500 eagles in 1799, it was also used to strike the entirety of the 1800 eagle mintage as well as a few thousand eagles in 1801. Often considered one of the most available of the Heraldic Eagle \$10 gold pieces, the 1799 BD-10 variety should be examined in the context of the entire series, which is challenging overall. Many serious collectors are content with adding just a single specimen to represent the type, which makes the BD-10 even more desirable.

PCGS# 8562. NGC ID: 2623.

Highly Desirable Mint State 1800 Gold Eagle



3161

1800 Capped Bust Right Eagle. BD-1, Taraszka-23. Rarity-3+. MS-61 (PCGS). OGH. Impressive Mint State preservation for this popular, yet challenging gold design type from the earliest years of U.S. Mint coinage. Subtly prooflike, both sides reveal traces of reflectivity in the fields under a light. The finish is predominantly frosty, nonetheless, and the design elements are sharply to fully rendered in all but a few isolated peripheral areas. In fact, the only mentionable softness (and it is minor) involves stars 1, 2 and 12 on the obverse - the former area affected by some adjustment marks at upper left reverse that are so light one will need a loupe to identify them. Handsome and warm orange-honey color blankets both sides and enhances the visual appeal. BD Die State c/e.

Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with gold type collectors. Most survivors, however, are well worn in grades from EF through low end AU, and many are also impaired due

to cleaning or other mishandling. The present example, solidly in the Mint State category with attractive surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dentil clash on the reverse along the top of the letters STAT in STATES, as here, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

PCGS# 8563. NGC ID: 2626.



Landmark Gem Mint State 1801 \$10 Gold Eagle Among the Very Finest Known



3162

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-65 (PCGS). This is an absolutely magnificent survivor of the Capped Bust Right, Heraldic Eagle ten-dollar design type that will have great appeal for advanced specialists in early U.S. Mint gold coinage. Rich shades of honey-rose patina accent the deeper golden-olive color that blankets the surfaces of this beautiful Gem. The fields display a lustrous and satiny texture that is complimented by traces of reflectivity on the reverse. The strike is superior for the issue, with strong central definition and traces of die clashing in Liberty's cap, as is typically seen for examples of the BD-2 attribution. This magnificent coin is among the finest examples of both the type and issue that we have ever handled, ranking well above the AU-55 Taraszka specimen and rivaling the primary Pogue specimen sold in our September 2015 sale, lot 2102, certified MS-65 by PCGS at that time. BD Die State b/b.

The reported mintage of eagles for calendar year 1801 is 44,344 pieces. Through the study of die states, however, numismatic scholars have

determined that some 1800-dated coins were struck after those of the 1801 BD-1 variety (both share the same reverse). As such, the reported mintage for calendar year 1801 likely includes some coins dated 1800, and possibly also some dated 1799. Six to eight hundred BD-2 coins are believed extant from an estimated mintage of 30,000 to 40,000 from this die pairing, making it the most available early eagle variety. Mint State survivors are scarce in an absolute sense, however, and the demand for them is great among high quality type collectors and early gold enthusiasts. As a PCGS-certified Gem the coin offered here is a landmark condition rarity for both the type and issue. Strong bids are encouraged for numismatists seeking to add this numismatic treasure to their holdings.

PCGS# 8564. NGC ID: 2627.

PCGS Population (both die marriages of the issue): 3; with a single MS-65+ finer.

From Heritage's sale of the Estate of Jack Lee Collection, January 2009 FUN Signature Auction, lot 4110; Heritage's sale of the Jim O'Neal Gold Type Collection, January 2012 FUN Signature Auction, lot 4969.

Bright and Vivid 1801 Eagle



3163

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. MS-61 (NGC). This endearing Mint State example possesses even color in light golden-olive. Both sides are lustrous with frosty texture to the finish that includes abundant semi-reflectivity in the fields. Striking detail is bold to sharp throughout, and impressively so in a large size coin from the earliest years of U.S. Mint operations. Ideally centered on the planchet, with only light, wispy handling marks that are minimally distracting in hand. BD Die State b/b.

The 1801 BD-2 variety represents the only use of this obverse die and the first of two uses of this reverse die. The large, thin obverse stars are diagnostic of this die marriage, as the BD-1 pairing of this issue has large, thick stars. The obverse and reverse dies of this variety

proved unusually hardy by the standards of the early eagle series, both striking 30,000 to 40,000 coins in this pairing and the reverse going on to produce an additional 7,500 to 10,000 coins in the 1803 BD-3 marriage.

John W. Dannreuther (2006) estimates that only 600 to 800 coins are extant from the 1801 BD-2 dies, the vast majority of which are in higher AU and low end Mint State grade up through MS-62, as here. This variety becomes a notable rarity at and above the Choice Uncirculated level. The present BU example represents a significant opportunity, and is fit for an advanced type set or early eagle collection.

PCGS# 8564. NGC ID: 2627.

Exciting 1801 Capped Bust Right Eagle The Pittman Specimen



3164

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-58 (NGC). CMQ. This bright golden-olive color early \$10 retains plenty of frosty mint luster that is most pronounced in the open field areas. The design elements are boldly to sharply defined over the focal features. BD Die State b/b, the typical state of this variety with the often

seen clash marks in Liberty's cap from the vertical stripes in the reverse shield.

PCGS# 8564. NGC ID: 2627.

Ex French's sale of April 29, 1960, lot 806; John Jay Pittman; David W. Aker's sale of the John Jay Pittman Collection, Part II, May 1998, lot 1908.



Lustrous Choice AU 1801 Eagle Popular BD-2 Die Pairing



3165

1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2. AU-55 (PCGS). OGH. Our multiple offerings in this sale notwithstanding, attractive 1801 BD-2 eagles in Choice AU and Mint State grades are rare relative to demand for them from advanced gold type collectors. This solidly graded PCGS AU-55 specimen retains much of the original finish, an other frosty texture yielding to semi-reflective tendencies as the surfaces dip into a light. Attractive bright medium gold color with underlying olive highlights. Faint adjustment marks (as made) along

the upper left reverse border inhibit the detail both in that area and at stars 1 through 4 on the obverse, but otherwise we note a bold to sharp strike throughout the design. There is evidence of light numismatic handling from an earlier generation here, not uncommon on pre-1834 U.S. Mint gold coinage, but no sizeable marks are evident and the eye appeal is pleasing. BD Die State b/b.

PCGS# 8564. NGC ID: 2627.

**Download Our App Today for
iOS and Android Devices!**





Choice AU 1803 Capped Bust Right Eagle Popular Extra Star Variety



3166

1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. AU-58 (PCGS). CMQ. This warmly colored golden-orange and deep honey example retains appreciable mint finish in a softly frosted texture. The strike is universally bold to sharp, and the moderately marked surfaces reveal no singularly mentionable blemishes. A couple of adjustment marks (as made) within and around Liberty's portrait are so faint that they are easily overlooked at most angles. BD Die State g/b.

Due to the extra star feature, the 1803 BD-5 is one of the most readily attributable and eagerly sought varieties in the entire Capped Bust Right eagle series of 1795 to 1804. Although this die marriage had been confirmed prior to that time, Harry W. Bass, Jr. appears to have been the first numismatist to notice the extra star feature on the reverse when he acquired an example in 1966. This discovery was the catalyst that launched Harry into his career of die studies of gold coins from 1796 to 1834. The extra star is much smaller than those used in the primary obverse and reverse designs, so it seems likely to

some observers that it was added to the reverse intentionally by a Mint employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, "This is another early gold mystery that defies explanation."

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear, the finest examples typically offered are certified AU-58, as here. With Capped Bust Right eagles elusive in today's market, this well preserved example of a popular die marriage would make an ideal addition to an advanced type set or specialized early gold collection. For accuracy, we note that the extra star on the final cloud, while present, is soft here due to strike. It will require magnification and some persistence to appreciate.

PCGS# 88565. NGC ID: 262A.

From our sale of the Robert D. Reed Collection, November 2024 Showcase Auction, lot 3154.



Condition Rarity 1847-O Eagle



3167

1847-O Liberty Head Eagle. Winter-2. Repunched Date. MS-61 (PCGS). CAC. CMQ. A lovely example that combines originality and condition rarity in an early date New Orleans Mint ten. Handsome honey-gold color blankets both sides and mingles with full softly frosted luster. Well struck by the standards of the issuing mint, the central high points are a bit soft, but all other features are sharp. A trace of light residue at the base of Liberty's portrait is noted for accuracy, although there are few sizeable abrasions, significantly so for the assigned grade.

Produced to the extent of 571,500 pieces, the 1847-O is by far the highest mintage eagle from the New Orleans Mint. It is the most

common No Motto Liberty Head ten from this coinage facility with survivors available in circulated grades through the lower reaches of AU. In Mint State, however, this issue develops into a significant condition rarity, as do most early eagles of this design type. Fewer than 20 uncirculated coins are believed extant, perhaps no more than 12 to 15. The present example is of further desirability due to the Repunched Date attribution. The first two digits in the date reveal bold repunching at their bases when observed with the aid of a loupe.

PCGS# 8598. NGC ID: 2632.

PCGS Population: 8; 9 finer (MS-64 finest).

CAC Stickered Population: 3; 2.

From our sale of the Fairmont Collection, October 2018, lot 2142.

Significant Mint State 1851-O Eagle



3168

1851-O Liberty Head Eagle. Winter-1. MS-61 (PCGS). CAC. CMQ. Offered is a significant Mint State rarity from among the Fairmont Collection's New Orleans Mint eagles. This beautiful 1851-O exhibits frosty olive-gold surfaces with overlying orange-apricot highlights evident. The strike is impressively sharp for an O-Mint ten from the early 1850s, softness minor and largely confined to some of the obverse stars.

Ranking behind the 1847-O, the 1851-O is the second most common New Orleans Mint eagle of the No Motto type. Circulated examples trade with enough frequency that locating one should prove fairly easy

under normal market conditions. The same cannot be said for Mint State survivors, however, for at this level the 1851-O develops into a significant condition rarity. We have handled very few such coins over the years, ever fewer that we can recall matching or surpassing the offered Fairmont-JBR specimen in terms of originality, quality or eye appeal. Worthy of the strongest bids.

PCGS# 8607. NGC ID: 263B.

PCGS Population: 11; 4 finer (MS-64 finest).

CAC Population: 9 in all Mint State grades.

From our sale of the Fairmont Collection - JBR Set, Summer 2022 Global Showcase Auction, August, lot 3252.



The “Dallas Bank” Collection 1869 Eagle Low Mintage Circulation Strike Rarity



3169

1869 Liberty Head Eagle. AU-53 (NGC). Offered is an important condition rarity from one of the lowest mintage circulation strike eagles of the 1860s. Uncommonly high grade for an 1869 ten, both sides reveal ample frosty to semi-prooflike finish in the fields. The devices are boldly to sharply rendered throughout with warm honey-orange color enhancing the eye appeal. Scattered marks hardly detract in a lightly circulated Liberty Head \$10 from the Reconstruction era.

The Philadelphia Mint struck just 1,830 circulation strike eagles in 1869 and survivors number fewer than 100 (if not 75) coins in all grades. Even lower grade examples through VF are seldom

encountered in today's market. EF and AU coins are rarer still, while Mint State pieces are so elusive that only a handful of collectors can own an example at that level at any given point in time. This appealing About Uncirculated offering would make a significant addition to an advanced gold cabinet.

PCGS# 8655. NGC ID: 264R.

NGC Census: 6; 17 finer, just three of which are Mint State (MS-63 finest).

Ex H. Jeff Browning; our (Stack's, in conjunction with Sotheby's) sale of the "Dallas Bank" Collection (Browning), October 2001, lot 457.

Choice Mint State 1874 \$10 Rarity



3170

1874 Liberty Head Eagle. MS-63+ (PCGS). Exceptional in both production and preservation, this is one of the finest certified 1874 eagles that we have handled in the past several decades. The surfaces are incredibly lustrous and intensely frosted, remaining particularly pristine on the reverse. Vivid golden-wheat color with a tinge of pale pinkish-rose, a sharp strike further enhances the appeal of this highly attractive coin.

The 1874 is the first circulation strike eagle since 1861 to have a mintage in excess of 50,000 pieces. The Philadelphia Mint's relatively generous delivery of 53,160 eagles this year was achieved as part

of the federal government's attempt to replace worn gold coins in expectation of gold and paper money achieving parity in the market (which did not happen until December 1878). While the 1874 is one of the more available eagles from the 1870s, Mint State survivors are rare. With solid Choice quality, our offering of this example is an important bidding opportunity for the advanced collector specializing in this challenging classic gold series.

PCGS# 8669. NGC ID: 2657.

PCGS Population: 2; 7 finer (MS-65+ finest).



Premium Mint State 1890-CC Eagle



3171

1890-CC Liberty Head Eagle. MS-62 (PCGS). CAC. CMQ. This pretty Mint State 1890-CC sports medium orange and rose-gold colors over billowy satin luster. Sharply struck and sure to appeal to advanced CC-Mint gold collectors.

Ten-dollar eagle production resumed at the Carson City Mint in 1890 after a hiatus of five years. The 1890-CC has a mintage of 17,500 pieces, but thanks to an above average rate of survival it is one of the more frequently encountered issues in this mintmarked gold series. We believe that fewer than 1,000 coins are extant in all grades, however, a

small total given the popularity of Carson City Mint coinage in today's market. The Mint State population is even smaller still with Rusty Goe (2020) estimating just 150 to 187 coins at that level. Few uncirculated survivors are as nice as this PCGS/CAC MS-62 example, certainly among the finest currently available.

PCGS# 8718. NGC ID: 266S.

CAC Stickered Population: 28; 5.

From our ANA Auction of August 2016, lot 3416; our sale of the Cooperstown Collection of Carson City Gold, November 2024 Showcase Auction, lot 3161.

Condition Rarity 1891-CC \$10 Gold



3172

1891-CC Liberty Head Eagle. FS-501. Repunched Mintmark. MS-64 (NGC). This condition rarity MS-64 for the 1891-CC eagle will be tremendously appealing to advanced CC-Mint gold enthusiasts and mintmarked type collectors. Beautiful frosty to semi-reflective surfaces display vivid color in deep orange and lighter golden-apricot. Razor sharp striking detail and an uncommonly smooth appearance enhance this coin's desirability.

103,732 eagles were struck in the antepenultimate year of the Carson City Mint's coining operations and, unlike for many issues

in this mintmarked gold series, thousands were exported to Europe. Repatriations beginning in the second half of the 20th century have swelled the Mint State population to upward of 2,300 coins (per Rusty Goe, 2020). Most of these grade no finer than MS-62, at which levels the 1891-CC is a mainstay of Mint State gold type sets and CC-Mint collections. Scarce in MS-63, higher grade pieces are formidable condition rarities. In NGC MS-64 this coin would serve as a centerpiece in even the finest gold cabinet.

PCGS# 8720. NGC ID: 266U.

NGC Census: 7; with a single MS-65 finer. The corresponding PCGS Population is similar at 7/0.



Exceptional 1901 Liberty Head \$10



3173

1901 Liberty Head Eagle. MS-67 (NGC). Exceptionally vivid surfaces exhibit blended pinkish-gold and orange-apricot colors as well as full, satiny mint luster. Fully struck, and representing a significant find for quality conscious gold type and date collectors. Produced in sizeable numbers (1,718,740 circulation strikes) with many coins repatriated

from foreign bank hoards, the 1901 is one of the more popular Mint State type candidates from the Motto portion of the Liberty Head eagle series. Superb Gems such as this, however, are rare from a condition standpoint.

PCGS# 8747. NGC ID: 267P.

Gem 1907 Indian Eagle No Periods



3174

1907 Indian Eagle. No Periods. MS-66+ (PCGS). CAC. CMQ. This is a simply gorgeous example of a numismatically significant and popular first-year issue in the Indian eagle series. Plentiful and lustrous mint frost is layered on both sides, and the fields are silky smooth in appearance. Bathed in original and attractive medium gold color with a hint of pinkish-apricot, with a sharp to full strike that rounds out an impressive list of attributes. Exquisite!

The Philadelphia Mint produced 239,406 examples of the modified No Periods design in 1907. As the first examples of the new eagle to reach the general public, many 1907 No Periods coins were saved for

posterity and Mint State pieces are plentiful in an absolute sense. On the other hand, many of these coins suffer from soft striking detail in the centers as well as general mishandling. For specialists seeking exceptional coins for their collections, this issue can be challenging at the finest levels of Mint State preservation, as here. This is a significant opportunity to acquire a stellar-quality example of the first circulating coin of the Saint-Gaudens \$10 Indian eagle type.

PCGS# 8852. NGC ID: 28GF.

PCGS Population: 35; 16 finer (MS-68 finest).



Condition Rarity 1908-D No Motto Eagle



3175

1908-D Indian Eagle. No Motto. MS-64 (NGC). This is a lovely near-Gem 1908-D No Motto eagle. Both sides are fully lustrous and display delightful vivid rose-apricot color and a softly frosted finish. The strike is suitably bold for the issue, with the reverse sharply defined throughout and the obverse with a touch of characteristic softness to the central high points. With its strong eye appeal, this coin is sure to find its way into a high quality collection of 20th century United States gold.

As the first Denver Mint Indian eagle, the 1908-D is also the only No Motto issue from this branch mint and the only Indian eagle with the mintmark positioned above the end of the olive branch on the reverse.

The mintmark on all other Denver and San Francisco coins is below the end of the olive branch in front of the arrow heads. A mintage of 210,000 pieces is relatively generous by Indian eagle standards, but the 1908-D No Motto is actually one of the rarest issues in this series in finer Mint State grades. Most Mint State survivors grade MS-60 to MS-63, at which levels this issue is fairly scarce. In attractive MS-64 the present example is rare. We anticipate strong competition for this impressive coin when it crosses our auctioneer's block.

PCGS# 8854. NGC ID: 28GH.

NGC Census: 35; 23 finer (MS-67 finest).

Sharp and Vivid Gem Uncirculated 1908-S Eagle



3176

1908-S Indian Eagle. MS-66 (PCGS). CMQ. This is a superior specimen with exceptionally well preserved surfaces, intense satin to softly frosted mint luster, and amazing vivid rose-gold color. There are no hints of copper spotting or any detracting marks. A full strike and strong eye appeal combine to make this one of the very finest 1908-S Indian eagles available in today's market.

The 1908-S Indian eagle has long been considered one of the rarities of this series. Most of the mintage went into commercial channels as this date and mint are commonly found with wear - others for reasons unclear are found in high Mint State grades. Another factor which

reflects the whims of chance is the fact that a few dozen of these are actually in Gem condition or finer. Given the modest mintage of 59,850 pieces and the early date of issue for this series, this is indeed quite extraordinary. Why this is so shall likely remain undiscovered, but this premium Gem example is a coin that any collector will appreciate. If you are assembling an advanced collection of Indian eagles, or want a significant coin for your type set, here is the perfect candidate.

PCGS# 8861. NGC ID: 28GL.

PCGS Population: 11; 14 finer (MS-68+ finest).

Ex Kutasi Collection; our November 2024 Showcase Auction, lot 3167.

Choice Mint State 1911-D Eagle

Low Mintage, Key Date Issue



3177

1911-D Indian Eagle. MS-63 (NGC). CMQ. This handsome Choice example is painted in a blend of orange-gold and peach hues across each side. The fields are impressively composed, showing just a few stray marks beneath a glass and remaining uniformly frosty. Well struck for the issue and ranking within the top 25 examples certified by NGC.

The 1911-D Indian eagle has a mintage of just 30,100 pieces, the lowest among circulation strikes of this type excepting only the 1907

Wire Rim and 1907 Rounded Rim. One of the rarest 20th century U.S. Mint gold issues irrespective of denomination, the 1911-D is the most challenging Indian eagle to locate in the finest Mint State grades, surpassing even the 1933. The offering of a Mint State example in any grade is a noteworthy occasion that deserves attention and serious bidding from advanced 20th century gold collectors.

PCGS# 8869. NGC ID: 28GU.

NGC Census: 12; with a further 12 finer (all MS-64).

From the Fritz Collection.

Premium Choice Mint State 1915-S Eagle



3178

1915-S Indian Eagle. MS-64 (PCGS). CAC. CMQ. Vivid pinkish-rose iridescence blends with dominant honey-orange color on both sides of this handsome near-Gem. Sharply struck with superior quality and eye appeal for this scarce and conditionally challenged issue.

Only 59,000 eagles were struck at the San Francisco Mint in 1915 and while some were released into general circulation, many were retained in the Mint's vaults. While many Philadelphia-produced eagles ended up in overseas banks for the next several decades, the 1915-S eagles that remained in the San Francisco Mint's vaults ended up in Treasury melting pots in the 1930s, sharply reducing the number of surviving examples. The comparatively few coins that did make it into public

hands saw active use in the Western states where gold remained the preferred medium of exchange. Consequently, of the roughly one thousand or so extant pieces, perhaps one-third are Mint State, in contrast to some of the contemporary Eastern issues where Mint State specimens are more the rule. Of these few Mint State specimens, the majority are at the lowest levels, with the issue becoming conditionally challenging beginning at the Choice level. This is a particularly attractive opportunity for the astute 20th century gold specialist.

PCGS# 8879. NGC ID: 28H6.

PCGS Population: 26; 13 finer (MS-67 finest).

CAC Stickered Population: 6; 2.



Undeniably Rare 1930-S Indian Eagle



3179

1930-S Indian Eagle. MS-64 (PCGS). CMQ. OGH. An exceptionally attractive and highly desirable coin - the finest and most visually appealing for the issue that we have offered in more than a decade. Vivid orange-gold color dresses both sides with some variegated hues evident as the surfaces rotate under a light. The fields are smooth and satiny; the attractive mint frost, visible everywhere, highlights the details. Uncommonly well struck in the centers, with the hair below the bonnet bold and all of the eagle's wing feathers crisp and clear. Both sides are equally lovely with carefully preserved surfaces that readily support the desirable Choice Mint State grade from PCGS.

Eagerly sought at all levels of preservation, both circulated and Mint State, the 1930-S is one of the rarest Indian eagles in terms of total number of coins believed extant. Very few of the 96,000 coins struck left the Mint prior to President Franklin Roosevelt's issuance of the Gold Recall Act in 1933. Those that remained in government hands were melted in later years, accounting for the rarity of this issue. The present coin will certainly appeal to advanced 20th century gold specialists.

PCGS# 8883. NGC ID: 28HA.

PCGS Population: 36; with a further 36 finer (MS-67 finest).

From the Fritz Collection.



DOUBLE EAGLES

Important 1872 Double Eagle Cancelled Obverse Die Likely from the Carson City Mint



3180

1872-Dated Liberty Head Double Eagle Obverse Die. Steel. 53 mm tall, 50 mm in diameter at base, 33.5 mm in diameter at die face. Cancelled in an X across face with a chisel. The 1872 date is bold and other details are crisp, though the die face is very lightly rusted. No encrustation or pitting is seen, and the shank remains undamaged. The letter C is stamped on the die shank, perhaps indicative of a Carson City provenance - an 1877-CC described in the January 2002 Bowers and Merena sale (at \$23,000) had CC stamped on the shank, but the city circa 1870 was still known as "Carson," leading to our speculation that this is in fact a Mint assignment mark. Additional evidence for this die's assignment to the Carson City Mint is the discovery of a large cache of these in Washoe County, Nevada, in January 1999 during development of a new park on the grounds of the old Carson City

Mint-Nevada State Museum. We sold one of those dies, an obverse also dated 1872, as lot 11772 in our August 2012 Philadelphia ANA Auction; another obverse die from that find, badly corroded with the date illegible, appeared in Heritage's August 2019 Chicago ANA Signature Auction.

There are few more interesting artifacts related to this avidly collected denomination than an actual production die. An example prepared at the Philadelphia Mint (as we all dies at the time) and then forwarded to the storied Carson City facility - as this one likely was - is even more desirable. Whether cherished and studied by a serious student or used as a paperweight by a more casual collector, this piece will be one of the more fun and unique inclusions in any cabinet.

From our (Stack's) Old West & Franklinton Collections sale, August 2006, lot 1627.



Significant AU 1850-O Double Eagle Rarity



3181

1850-O Liberty Head Double Eagle. Winter-3. AU-50 (PCGS). This is a particularly desirable example of this historic first year issue that will appeal to both double eagle enthusiasts and New Orleans Mint specialists. Wonderful color blankets both sides, and there is ample remaining luster. Boldly defined overall with above average quality and strong eye appeal for this conditionally challenging issue.

The first double eagle from the Louisiana branch mint has a mintage of 141,000 pieces, considerably lower than the 1,170,261-coin mintage reported for the Philadelphia Mint's delivery of the year. This began a trend that would continue throughout the early New Orleans Mint double eagle series of 1850 to 1861 as the majority of metal from the California gold fields found its way to the Northeast rather than the Deep South.

The 1850-O is one of the more challenging early date New Orleans Mint double eagles to collect. Survivors are rarer than the 1851-O and 1852-O issues, and most are in grades such as VF or EF. As with the Philadelphia Mint's issue of 1850, the 1850-O saw extensive use in domestic circulation, primarily in regions west of the Mississippi River where gold coins were a preferred medium of exchange. Other examples were exported, primarily to London, where they were eventually melted. With its first year status resulting in particularly strong demand among mintmarked gold type collectors and New Orleans Mint enthusiasts, this impressive About Uncirculated 1850-O double eagle is sure to see spirited bidding at auction.

PCGS# 8903. NGC ID: 268G.

From the Dr. Solomon Collection.

Premium Choice AU 1851-O \$20 Gold



3182

1851-O Liberty Head Double Eagle. Winter-1. AU-58 (PCGS). This is a very well preserved example of the otherwise relatively obtainable 1851-O double eagle. Attractive surfaces exhibit bright golden-apricot color and nearly full, frosty mint luster. The strike is well above average by early New Orleans Mint standards. Pleasingly smooth for the assigned grade, and offering outstanding eye appeal, this impressive coin would serve as a highlight in an advanced double eagle set or Southern gold collection.

After a modest mintage of 141,000 pieces in 1850, the New Orleans Mint increased double eagle output to 315,000 coins in 1851. Clearly more gold from California reached the Crescent City in the latter year, and the 1851-O has the highest mintage among New Orleans Mint

double eagles. Perhaps not surprisingly, this is the most frequently encountered O-Mint double eagle. Survivors are scarce, however, particularly when compared to many Philadelphia Mint issues of the era such as the 1851, 1852 and 1853. As with all early date Liberty Head double eagle issues, the 1851-O is typically offered in circulated grades, most examples grading EF-40 through low end AU. Mint State survivors are exceedingly rare, most of which have survived purely as a matter of chance. There was no contemporary numismatic interest in these early double eagles, especially from the New Orleans Mint. This is a significant near-Mint offering that will appeal to advanced gold enthusiasts.

PCGS# 8905. NGC ID: 268J.



Low Mintage 1859 Double Eagle



3183

1859 Liberty Head Double Eagle. AU-55 (NGC). CMQ. This 1859 double eagle offers superior Choice AU quality for an elusive and conditionally challenging issue. Both sides are awash in richly original color with plenty of frosty mint luster remaining. A bit lightly struck in isolated peripheral areas, yet impressively bold through the centers. With just 43,597 circulation strikes produced, the 1859 has the second lowest mintage among Philadelphia Mint double eagles of the Type I Liberty Head design. Douglas Winter and Adam Crum (*An Insider's Guide to Collecting Type I Double Eagles*, 2002) mention just three of

four Uncirculated coins that surfaced during the late 1990s. Obviously, the 1859 has not benefited from any shipwreck or similar finds that increased the availability of issues such as the 1857-S and 1865-S. Only 350 or so coins are believed extant, most of which are in circulated grades such as VF and EF. Mint State survivors remain of the utmost rarity, with premium AUs only marginally less rare. This coin is one of our most important and desirable offerings for this underrated issue in recent years.

PCGS# 8926. NGC ID: 269A.

From the Dr. Solomon Collection.

Key Date 1862 Double Eagle Desirable Choice AU Preservation



3184

1862 Liberty Head Double Eagle. AU-55 (PCGS). Offered is a rare Choice About Uncirculated survivor of a low mintage double eagle issue that is scarce even in lower circulated grades. Attractive in all regards, both sides exhibit vivid, even color on lustrous surfaces. The strike is impressively bold, and the eye appeal is well above average for this challenging issue.

After striking a record total of 2,976,453 circulation strikes in 1861, the Philadelphia Mint delivered just 92,133 double eagles for commerce in 1862. This marked reduction in output resulted from the suspension of gold specie payments by Northern banks in late 1861 due to

uncertainty about the outcome of the Civil War. Most examples of this issue were used in export trade, and survivors are scarce, representing coins that have been repatriated in recent decades. The 1862 has never been represented in quantity in double eagle finds, although the treasure of the S.S. *Brother Jonathan* shipwreck yielded a single coin. Fewer than 350 coins are believed extant in all grades, and in Mint State the estimate dwindles to only 35 to 50 pieces. That offered here, among the finest circulated coins extant, would serve as a focal point in an advanced gold cabinet.

PCGS# 8937. NGC ID: 269M.

PCGS Population: 5; 24 finer (MS-63 finest).



Enchanting Near-Gem Mint State 1865 Double Eagle



3185

1865 Liberty Head Double Eagle. MS-64+ (NGC). Premium Choice Mint State quality that will appeal to advanced double eagle enthusiasts. Intensely lustrous with warm golden-orange hues across each side. Parallel die polish lines in the obverse field impart a faintly reflective and satiny complexion that frames the frosty devices. Impressively smooth for the assigned grade with a network of interesting die cracks throughout the reverse legend.

Circulation strike double eagle production at the Philadelphia Mint amounted to 351,175 coins in 1865. Since gold coins continued to be hoarded in the East and Midwest, these were available only at a premium in terms of Legal Tender notes. Q. David Bowers estimated a surviving population of only 14 to 18 different Mint State examples in his *Guide Book of Double Eagle Gold Coins* published by Whitman in

2004. At the time this dovetailed nicely with David W. Akers' research, as he found a scant eight auction listings of specimens cataloged as uncirculated when he wrote his widely used double eagle reference book in 1982. Later came news from Odyssey Marine Exploration of 363 pieces found in the wreck of the S.S. *Republic*. We once again remind readers that these coins were not in general circulation at the time, but were owned by those who paid a sharp premium for them in terms of Legal Tender notes. This is one of the finest certified examples, and it is a truly lovely coin for the assigned grade that would serve as a highlight in an advanced double eagle set.

PCGS# 8943. NGC ID: 269U.

NGC Census: 5; 24 finer (MS-66 ★ finest).

S.S. *Brother Jonathan* 1865-S Double Eagle



3186

1865-S Liberty Head Double Eagle. Brother Jonathan 686. MS-63 (PCGS). This is a delightful double eagle with both sides boldly to fully struck and an overall smooth, satin to softly frosted texture. Deep rose-gold color on both sides provides additional appeal. Watch this one go! Such pieces are not often available today, as most owners hold on to them tightly.

On Sunday, July 30, 1865, the S.S. *Brother Jonathan* ran into an uncharted rock during a gale and sank off the coast near Crescent City, California, taking with it 219 people and a substantial golden treasure. In the 1990s, Deep Sea Research, Inc. located the wreck and in a series of exploration dives salvaged 1,207 coins, most of which were 1865-

S double eagles. Prior to the discovery, Mint State survivors of this issue were extremely rare. More than 600 of the coins from the S.S. *Brother Jonathan* treasure are uncirculated, however, realigning the 1865-S as one of the more available Type I Liberty Head double eagles in Mint State. Since these coins were first sold at auction in 1999, they have been popular with high grade gold type collectors and double eagle enthusiasts, as well as with collectors of shipwreck treasure. Fully Choice in quality with strong visual appeal, the present example is sure to please.

PCGS# 8944. NGC ID: 269V.

From our (Bowers and Merena) Sale of the S.S. *Brother Jonathan* Treasure Coins, May 1999, lot 651.



Lovely Mint State 1865-S Double Eagle



3187

1865-S Liberty Head Double Eagle. MS-63 (PCGS). Almost certainly from the popular S.S. *Brother Jonathan* treasure, this is a solid and attractive Choice Mint State example of a Civil War era gold issue from the San Francisco Mint. Uncommonly vivid surfaces are overlaid in a bold blend of reddish-apricot and golden-rose colors. There are

even traces of pale powder blue evident as the coin dips into a light - very attractive. Lustrous with razor sharp striking detail through the centers, this Type I Liberty Head double eagle is sure to attract strong bids from many segments of the collecting community.

PCGS# 8944. NGC ID: 269V.

From the Dr. Solomon Collection.

Choice Brother Jonathan 1865-S \$20



3188

1865-S Liberty Head Double Eagle. MS-63 (NGC). This is a handsome double eagle that would do equally well in a high grade type set or dedicated double eagle collection. Vivid rose-red patina drifts over a base of warm orange-gold, the interplay between the two

providing strong eye appeal. Boldly to sharply struck throughout with a smooth, satiny texture that is sure to please.

PCGS# 8944. NGC ID: 269V.

Ex S.S. Brother Jonathan.



Desirable AU 1871-CC \$20 Key Date Carson City Mint Issue



3189

1871-CC Liberty Head Double Eagle. AU-53 (NGC). The 1871-CC is an elusive double eagle that is the rarest from the Carson City Mint after only the legendary 1870-CC. Highly desirable in AU-53 as certified by NGC, this coin sports vivid color in light pinkish-honey. Direct lighting reveals even brighter golden color, as well as pale rose highlights in isolated peripheral areas and, even more significantly, considerable mint luster in a satin to semi-reflective finish. Minor softness engages some of the obverse stars, which lack their radial lines, but otherwise we note universally sharp detail from a strike that is well executed by early CC-Mint standards. A flashy piece that would serve as a highlight in any double eagle set.

The 1871-CC double eagle is one of the principle rarities of the denomination struck at Carson City, second only to the vaunted 1870-CC. The 174,387 coins produced at the Nevada facility that year

were destined for immediate use in commerce, where gold was the vastly preferred medium of exchange. Thanks to its somewhat remote location in regard to other population centers at the time, the coins were heavily used in local circulation for many years. There were essentially no numismatists in the region, hence nobody had the interest or wherewithal to set aside an example at the time. Very few escaped the trials and tribulations of extensive circulation, and when available at all, the 1871-CC is usually found damaged and heavily abraded. The present example represents a significant find for the advanced numismatist seeking one of the early historic double eagles from this perennially popular Western mint. It is among the finer certified of only 100 to 135 coins believed extant in EF and AU grades (per Rusty Goe, 2020).

PCGS# 8961. NGC ID: 26AB.

**When Great Collections are Sold,
Stack's Bowers Galleries Sells Them**





Historic 1872 Carson City Double Eagle



3190

1872-CC Liberty Head Double Eagle. AU-58 (NGC). A scarce issue in an absolute sense, and rarely encountered in Mint State, our offering of this NGC AU-58 example is sure to excite double eagle enthusiasts in search of a superior 1872-CC. Rich honey-gold color blankets both sides, with tinges of pale rose and light apricot also evident as the coin rotates under a light. Plenty of thick, satiny luster remains, the protected area around the design elements revealing modest semi-reflective tendencies. Minor softness is confined to the centers, but the in hand appearance is impressively sharp. It is also impressively smooth in the absence of a individually distracting marks.

The 1872-CC is the third double eagle issue from this frontier era branch mint, the mintage a modest 26,900 pieces. In the first three

years of coinage operations at the Carson City Mint - 1870, 1871, and 1872 - it seems that the gold coins were used regionally and, indeed, we suspect that the 1872-CC double eagle helped form the backbone of the economy in and around Carson City. Beginning in 1873, however, quantities of gold coins were more widely distributed, including in shipments sent to foreign banks. Today, the first three CC-Mint gold issues across all three denominations - \$5, \$10, and \$20 - are true classics. Grades for surviving 1872-CC double eagles are often VF to EF. This lovely Choice About Uncirculated offering is noteworthy, especially considering the rarity of the issue in Mint State, and it is sure to be of particular interest to quality conscious collectors.

PCGS# 8964. NGC ID: 26AE.

From the Dr. Solomon Collection.

Desirable Choice AU 1872-CC \$20



3191

1872-CC Liberty Head Double Eagle. AU-55 (NGC). Deep, vivid colors in olive-orange and rose-gold blend over both sides of this minimally circulated example, both sides of which retain ample evidence of a softly frosted finish. Overall striking detail remains bold, and impressively so for an issue that is typically offered with

characteristic softness of definition in and around the obverse center. The appearance is smoother than one might expect for an early date Carson City Mint double eagle at the Choice AU grade level, and this is clearly an attractive example of a key date issue.

PCGS# 8964. NGC ID: 26AE.



Noteworthy Choice AU 1873-CC \$20



3192

1873-CC Liberty Head Double Eagle. AU-58 (PCGS). CMQ. Our offering of this dazzling Choice AU represents a significant opportunity for advanced collectors to pursue the challenging 1873-CC double eagle. A bright and flashy coin, medium gold surfaces show tinges of pale pink and deep olive. Much satiny mint luster remains, and it is joined by subtle semi-reflectivity in the fields. This piece is boldly to sharply defined overall and has survived light commercial use without acquiring any singularly mentionable marks.

During the late 19th century the western regions of the United States preferred to conduct business with specie rather than paper money, and the double eagle was particularly favored for large transactions. Even at the newly opened Carson City Mint, focus on gold coin production was directed toward the double eagle. In its third year of operation

22,410 examples of this denomination were produced, spread out in several batches throughout the year, almost all of which immediately entered circulation. Numismatists were effectively nonexistent in the region, thus high grade examples were not retained. We estimate that some 250 to 350 circulated examples of the date are extant today, with most VF, EF to a lesser degree, and with AU pieces scarce but occasionally available. Given that Mint State survivors are major rarities, this very attractive AU-58 represents a particularly significant find for quality conscious collectors.

PCGS# 8968. NGC ID: 26AJ.

From our sale of the PentaMint; Collection, November 2024 Showcase Auction, lot 3204.

Premium Choice AU 1873-CC \$20



3193

1873-CC Liberty Head Double Eagle. AU-55 (NGC). Our multiple offerings in this sale notwithstanding, the 1873-CC is a rare, early date Carson City Mint double eagle that can be particularly challenging to locate in the finest AU grades. This handsome piece delivers vivid honey-gold color with much frosty luster remaining that shines forth

powerfully as the surfaces rotate under a light. Boldly to sharply defined overall with well composed surfaces, the strongest bids are encouraged for this noteworthy example.

PCGS# 8968. NGC ID: 26AJ.

From the Dr. Solomon Collection.



Perennially Popular 1875-CC Double Eagle



3194

1875-CC Liberty Head Double Eagle. MS-62 (PCGS). This is a well preserved 1875-CC double eagle that would do justice to an advanced collection of Carson City Mint gold. It is bathed in rich, original color with subtle traces of iridescent toning scattered throughout. The luster is uniform and softly frosted, with only minor handling marks precluding a higher Mint State grade. Accuracy compels us to mention a minor planchet streak on the reverse, but it is as made and out of the way at the letter N in TWENTY. An incredibly handsome coin to examine, it ranks among the finer survivors of the issue and represents a significant bidding opportunity.

In 1875, double eagle production at the Nevada branch mint was stepped up significantly with a sufficiently large mintage of 111,151

pieces, helped by the \$1.5 million bullion deposit made by the Consolidated Virginia Mining Company in June of that year. These coins entered circulation in the region and served many years of service. Later on, many examples were shipped abroad, but by this time were quite worn. As one of the most available of the Carson City double eagle issues, the 1875-CC is a particularly attractive issue for collectors desiring a single example from the legendary Nevada mint. However, this issue is incredibly challenging at the finer Mint State levels, as most Uncirculated survivors exhibit copious marks or other surface problems. The present piece is a notable exception to this rule at the BU grade level and would be difficult to improve upon.

PCGS# 8974. NGC ID: 26AT.

Vivid Mint State 1875-CC \$20



3195

1875-CC Liberty Head Double Eagle. MS-61 (PCGS). A scarce second offering for a Mint State example of this perennially popular, yet conditionally challenged Carson City Mint double eagle issue. Surfaces are intensely lustrous with modestly semi-reflective fields and an overall frosty texture to the finish. Both sides are sharply struck

throughout with beautiful color in a bold, vivid, orange-rose hue. Advanced gold enthusiasts will certainly compete vigorously for the honor of securing this desirable BU 1875-CC \$20.

PCGS# 8974. NGC ID: 26AT.

From the Dr. Solomon Collection.



Outstanding Mint State 1876-CC \$20 Gold Tied for Finest Certified at PCGS



3196

1876-CC Liberty Head Double Eagle. MS-62 (PCGS). CMQ. Delicate pinkish-apricot highlights mingle with dominant golden-wheat color on both sides of this boldly struck, visually appealing example. Fully lustrous and remarkably well preserved for an example of this popular Centennial year issue from the Carson City Mint.

The 1876-CC double eagle has a mintage of 138,441 pieces and numerous examples were sent overseas in banking transactions. We estimate 300 to 400 or slightly more Mint State examples exist, although Rusty Goe (2020) takes a more conservative view with only 175 to 275 uncirculated coins extant. In either case, most of these are at the lower end of the Mint State grading scale and somewhat “baggy”

from storage and friction. Many were included in repatriations of United States gold coins from foreign bank hoards.

Regardless of exactly how many examples are extant, the 1876-CC is one of the more readily obtainable Carson City Mint double eagles in low end Mint State, and it is consequently popular with mintmarked type collectors as well as series specialists. The offered coin is finer than most, is tied for highest graded at PCGS, and offers noteworthy condition rarity to tempt advanced collectors.

PCGS# 8977. NGC ID: 26AW.

PCGS Population: 71; 0.

Noteworthy Mint State 1876-CC \$20



3197

1876-CC Liberty Head Double Eagle. MS-61 (PCGS). Pretty honey-gold surfaces also exhibit blended orange-apricot and pinkish-rose iridescence that further enhances the eye appeal. Both sides are well struck and sport sharp to full definition throughout the design. Satin to softly frosted luster is strong for the grade, and we note only small, wispy handling marks that help to define the BU assessment from

PCGS. This is an extremely popular Centennial year gold issue from the Carson City Mint, and if the bidder is unable to obtain the MS-62 in the preceding lot, this 1876-CC \$20 is a highly desirable alternative.

PCGS# 8977. NGC ID: 26AW.

From Heritage's Long Beach Signature Auction of February 2018, lot 4371.



Premium BU 1876-CC Double Eagle



3198

1876-CC Liberty Head Double Eagle. MS-61 (PCGS). CMQ. An MS-61 alternative to the MS-62 offered above for the 1876-CC \$20, this is an equally attractive and desirable example at the BU grade level. Satiny in finish with some frost evident, the fields also reveal subtle semi-prooflike reflectivity as the surfaces dip into a light. Striking detail is impressively sharp throughout, and there are only wispy handling marks to define the grade, none of which singularly distract. The Centennial year 1876-CC is one of the more readily obtainable

Carson City Mint double eagles in lower Mint State grades, and it is consequently popular with mintmarked type collectors as well as series specialists. This one is more attractive than most at the assigned grade level and is recommended for inclusion in an advanced gold cabinet.

PCGS# 8977. NGC ID: 26AW.

From Heritage's Boston ANA Signature Auction of August 2010, lot 6193, as PCGS OGH/CAC MS-60.

Condition Rarity 1879 Double Eagle



3199

1879 Liberty Head Double Eagle. MS-62+ (NGC). Intensely lustrous surfaces radiate cartwheel mint frost as the coin rotates under a light. This is a sharply struck, fully Mint State example with vivid light yellow-gold patina further enhancing already memorable eye appeal.

Mintage for this circulation strike Philadelphia Mint issue is 207,600 pieces, down more than 336,000 coins from the previous year's tally at this facility. Much of the mintage was sent abroad in banking transactions, although many were paid out at par in the next few years - the first time gold coins circulated in East Coast commerce since 1861.

About 250 to 350 Mint State examples of the issue are extant, mainly in the MS-60 to MS-61 range, though finer pieces are occasionally available. The 1879 was a true scarcity in uncirculated condition until the second half of the 20th century, when specimens began to flow back to America. Even now it is still among the scarcer Type III Liberty Head double eagles in all Mint State grades.

PCGS# 8988. NGC ID: 26B6.

NGC Census: 2; 10 finer (MS-64+ finest).



Elusive 1880 Double Eagle



3200

1880 Liberty Head Double Eagle. MS-61 (NGC). A satin to softly frosted, sharply struck example of this highly elusive Type III Liberty Head double eagle issue. Bathed in vivid pinkish-honey color, the surfaces are minimally marked and very attractive for the assigned grade. With a mintage of just 51,420 circulation strikes, the 1880 marked the beginning of a low-production trend for Philadelphia Mint double eagles that lasted until 1893. In 1882, 1883, and 1887, no circulation strikes were produced at all at this coinage facility.

Many 1880 double eagles were exported, accounting for most that survive today. Q. David Bowers, in his 2004 *Guide Book of Double Eagle Gold Coins*, estimated a Mint State population of just 40 to 60

pieces. When David W. Akers wrote his double eagle reference book in 1982 he was able to account for just eight appearances of Uncirculated examples in a survey of more than 400 major auction sales. Many of the best preserved examples known today were repatriated from overseas after Akers did his research. Others have come to light since publication of Bowers' reference, although it is unlikely that the current Mint State population exceeds 70 or 80 coins. This rare Mint State offering represents a significant find and an important bidding opportunity for the double eagle enthusiast.

PCGS# 8992. NGC ID: 26BA.

NGC Census: 33; 6 finer (MS-63 finest).

Key Date Uncirculated 1892 Double Eagle



3201

1892 Liberty Head Double Eagle. MS-60 (PCGS). CMQ. Remarkably attractive for the assigned grade, both sides display deep, vivid rose-orange color. The surfaces are intensely lustrous with a delightful frosty texture to the design elements that contrasts pronounced reflectivity in the fields. Sharp striking detail and an uncommonly (at the certified MS-60 level) smooth appearance add to the appeal of this rare Type III double eagle.

Only 4,430 examples of this circulation strike issue were forthcoming from the Philadelphia Mint in 1892, a meager output by any standards. Amazingly, that small figure was up 3,040 pieces from that mint's previous year's mintage, but it would remain the lowest of any date from that point through the termination of the denomination in 1933.

Some were used for overseas banking transactions, to which we owe most of today's AU and Mint State 1892 double eagles.

Only 150 to 250 or so circulated examples of this issue can be found today. VF and EF are the most frequently encountered grades, though patience will be rewarded with a nice AU. In Mint State our estimate dwindles to just 25 to 40 pieces, most of which are MS-60 to MS-62, as here. With strong eye appeal and impressive technical merits, this is a superior quality BU 1892 \$20, and it will surely sell for a nice premium to a discerning double eagle specialist.

PCGS# 9019. NGC ID: 26C5.

PCGS Population: 10; 26 finer (MS-65+ finest).

Historic Final Year Carson City Double Eagle



3202

1893-CC Liberty Head Double Eagle. MS-62 (PCGS). Vivid golden-honey and warm rose-apricot surfaces are intensely lustrous with a satin to softly frosted finish. Both sides are fully struck from the rims to the centers with an exceptionally smooth appearance for a CC-Mint double eagle.

The Carson City Mint's final double eagle issue has a mintage of just 18,402 pieces. The institution had struggled against politics and other factors since its opening in 1870, but time had finally run out in 1893. Perhaps not coincidentally, the nearby Comstock Lode also largely dried up by 1893, as the heady days of gold mining at the site rapidly came to an end. With an above average rate of survival for a

Carson City Mint double eagle, the 1893-CC is more obtainable in today's market than the mintage might suggest. This is fortunate for collectors, allowing many to acquire an example of a historic issue from one of the nation's most romanticized and popularly collected coinage facilities. For the advanced collector only a Mint State coin will do, however, and such pieces are scarce in an absolute sense with Rusty Goe (2020) allowing for only 290 to 350 examples. The specimen offered here is among the nicer obtainable in today's market and is highly recommended.

PCGS# 9023. NGC ID: 26C9.

From the Dr. Solomon Collection.



Mint State 1893-CC \$20



3203

1893-CC Liberty Head Double Eagle. MS-61 (PCGS). Really a pretty piece, both sides exhibit enhancing blushes of vivid reddish-rose iridescence on a base of warmer deep honey-orange color. Luster is full and satiny with modest cartwheel visual effects evident as the coin

rotates under a light. Boldly struck overall, with the focal features razor sharp to full, this is a premium BU example of a historic and eagerly sought Carson City Mint gold issue.

PCGS# 9023. NGC ID: 26C9.

Seldom Offered Gem Uncirculated 1897-S Double Eagle



3204

1897-S Liberty Head Double Eagle. MS-65 (NGC). Smartly impressed with lovely mint luster, this remarkably smooth and appealing Gem is enhanced by orange-honey color. The San Francisco Mint struck 1,470,250 double eagles in 1897, much of the bullion coming from the Klondike Gold Rush that began in mid-August 1896. Most of this mintage was used in overseas transactions, with repatriations from foreign bank hoards in recent decades resulting in a Mint State

population of some 12,000 to 18,000+ coins. With the typical survivor grading somewhere in the MS-60 to basal MS-64 range, this condition rarity and visually stunning MS-65 example is sure to appeal to quality conscious double eagle enthusiasts.

PCGS# 9032. NGC ID: 26CJ.

NGC Census: 25; 2 finer (MS-66 finest). The corresponding PCGS Population is 16/4 (MS-67 finest).

Stunning Gem Deep Cameo Proof 1898 Double Eagle



3205

1898 Liberty Head Double Eagle. JD-1. Rarity-5. Proof-65 Deep Cameo (PCGS). CMQ. This is a superior quality example of an issue that is typically regarded as one of the best produced in the Proof Liberty Head double eagle series. Both sides exhibit subtle silvery highlights to otherwise dominant, deep orange-gold color. The fields are highly reflective with the rippled orange peel texture that advanced Proof gold collectors find so appealing; this feature is a result of the Mint overheating the planchets during the annealing process and is characteristic of many Proof Liberty Head gold issues of the late 19th century. The fully defined, satiny devices are set apart from the fields in true cameo fashion.

As with 1898-dated Proofs of all denominations, the double eagle was manufactured to an exceptionally high standard of quality. The issue, however, is so elusive that most collectors will never have the opportunity to admire an example, let alone add one to their collections. Only 75 coins were produced and numismatic scholars

account for 35 to 50 survivors, including a few carelessly handled specimens that are lightly worn or otherwise impaired. The number of truly superb examples available to today's collectors is further reduced by coins permanently off the market in museum collections such as the Mint Cabinet coin, now at the Smithsonian Institution, and examples held by the American Numismatic Society and the Connecticut State Library (Mitchelson Collection). As the PCGS population data listed below confirms, in Proof-65 Deep Cameo the coin offered here is one of the finest Proof 1898 Liberty Head double eagles obtainable. It is a beautiful Gem that will serve as a focal point in even the finest gold cabinet.

PCGS# 99114. NGC ID: 26EK.

PCGS Population: 2; 4 finer in this category (Proof-67+ Deep Cameo finest).

From Heritage's sale of the Greenwich Collection, Part II, August 2004 Pittsburgh Signature Sale, lot 7703; Heritage's FUN Signature Auction of January 2009, lot 4160.



Condition Rarity 1898 \$20 Gold



3206

1898 Liberty Head Double Eagle. MS-64 (PCGS). Rich lustrous surfaces showcase beautiful golden-wheat and pale rose colors. This near-Gem features exceptional eye appeal for both the issue and the type, and it is an absolute delight to behold in every way.

Just 170,395 examples of this issue were struck, a paltry sum in light of the mintages of other Philadelphia Mint double eagles of the era. Though not considered a rarity in the classic sense, the 1898 is anything but common in mid-to-high Mint State grades. Indeed,

the present MS-64 example is among the finest certified by PCGS, no mean feat in itself. Perhaps you enjoy the double eagle series as a whole, or perhaps you are simply on the lookout for a suitable example of the denomination for an advanced type collection. Either way, the present beauty is both a condition rarity as well as a scarce issue, and will see spirited bidding activity as a result.

PCGS# 9033. NGC ID: 26CK.

PCGS Population: 30; with a mere two finer in MS-64+.

Intriguing Lightly Circulated Proof 1902 \$20



3207

1902 Liberty Head Double Eagle. JD-1. Rarity-4. Proof-55 (NGC). Light handling separates this reflective, fully struck specimen from a higher grade. Handsome deep honey-orange color and wisps of silvery-rose provide plenty of eye appeal.

The United States Mint in Philadelphia struck 114 Proof double eagles in 1902, virtually all of which emerged with the all-brilliant finish that would characterize this Proof gold series through its end in 1907. According to John W. Dannreuther in the 2018 reference *United States Proof Coins*, only 60 to 80 examples can be traced for the Proof 1902. The experts at *PCGS CoinFacts* take a more conservative view with an estimate of just 40 to 50 known, which mirrors Jeff Garrett and Ron Guth's assertion that fewer than 50 specimens are extant (*Encyclopedia of U.S. Gold Coins: 1795-1933*, 2008 edition). In either case this is a rare issue, and its desirability among numismatists is enhanced by the low mintage, key date status of the circulation strike 1902 Philadelphia Mint double eagle (just 31,140 coins struck).

As our extensive offerings from the Fairmont Collection in recent years have confirmed, the United States Mint of the late 19th and early 20th centuries disposed of many unsold Proof Liberty Head gold coins by dispersing them into commercial channels. This is just such a Proof 1902 double eagle although, as above, it experienced minimal actual handling, and certainly not enough to efface the Proof qualities. Additionally, an area of die polish at the bridge of Liberty's nose before the eye and weakness within the uppermost vertical stripes in the shield on the reverse are still clearly evident, these being significant diagnostics of the JD-1 attribution. This is a particularly intriguing offering for the classic Proof gold coin or advanced Liberty Head double eagle enthusiast, and one that will surely see spirited bidding.

PCGS# 9118. NGC ID: 26EP.



Magnificent Gem High Relief MCMVII (1907) Saint-Gaudens \$20 Wire Rim Variant



3208

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-66 (PCGS). An essentially pristine example of one of the most legendary issues in U.S. numismatics, this piece offers dense frosty luster and vivid medium golden-rose color. The strike is expertly rendered, with Liberty's portrait and the eagle fully pronounced and intricate. Fine swirling die polish imparts a rich, matte-like texture to the surfaces, complemented by a smooth and virtually untouched complexion throughout. This Gem represents one of the finest survivors of the High Relief Saint-Gaudens, Wire Rim design type. Expertly preserved and impossibly beautiful, it is captivating to behold and absolutely irresistible for connoisseurs of the most incredible numismatic treasures of the 20th century.

The High Relief Saint-Gaudens double eagle is one of those coins that appear on most numismatist's wish lists even if 20th century American gold is not a chosen field of study. The image of Liberty striding towards the viewer holding a torch and olive branch is one of the most familiar coin motifs and is recognizable by even those with the most casual interest in coins.

The MCMVII High Relief double eagle has long been celebrated as one of the most beautiful coin designs in all of American numismatics. The story of its creation and the partnership between president and sculptor adds to the appeal of the novel design. In 1905, President Teddy Roosevelt, arguably the president who took the most active and personal interest in our coinage designs, was sadly disappointed with the mediocre appearance of America's coinage designs of the era. The president had only recently taken an interest in ancient Greek coins, having just seen some on display, and he vocally lamented the fact that the coinage of his "bully pulpit" era was mainly plain and uninspired in comparison to those ancient works of numismatic art. Accordingly, Roosevelt contracted with his long time acquaintance, Augustus Saint-Gaudens, paying the sum of \$5,000 to him to redesign the entire U.S. coinage spectrum, from the small bronze cent all the way up the denominational ladder to the large gold double eagle. Saint-Gaudens, America's most admired sculptor, kept his studio and family home in Cornish, New Hampshire, where he prepared the many sketches and working models for his ideas. By the summer of 1907, Saint-Gaudens had nearly completed the work on the Indian \$10 design as well as the new \$20 design (which was based on his statue of Victory, part of the Sherman Victory Monument which stands proudly today in New York City's Central Park). On August 3, 1907, Saint-Gaudens succumbed to

cancer without having seen an example of his work in its legal tender form; his stunning design was finished by his assistant, Henry Hering. Meanwhile, a great "war" of words and bombast (Roosevelt called it his "pet crime") had broken out between the Mint and Chief Engraver Charles Barber on one side, and the "Ol' Rough Rider," President Roosevelt, on the other. Barber was gravely upset that Roosevelt had unkind words for his dime, quarter, and half dollar designs (which had circulated as current coin of the realm since 1892), and he was also incensed over the fact that an outside artist had been chosen to redesign our country's coinage. Further, Barber protested that the high relief of the dies would prevent the coins from striking, stacking at banks, and on and on, causing Roosevelt to state that the MCMVII \$20 coins would be produced if it took all day to strike just one coin!

Despite Barber's shenanigans, the MCMVII High Relief double eagles were eventually produced to the tune of several hundred pieces a day, though not without difficulties - each coin needed three blows from the dies to be rendered to its full design advantage. In time, however, some 12,867 High Relief MCMVII double eagles were produced to the president's satisfaction. Of those, at least two-thirds are of the Wire Rim variety. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the fin (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, resulting in the scarcer Flat Rim variety, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief. Barber eventually redesigned the dies, making them flatter in depth and considerably less dynamic in appearance, and swapping the Roman numerals for Arabic. This style would continue through the demise of the series in 1933.

We estimate that perhaps 6,000 coins are known for both varieties of the 1907 High Relief double eagle combined, or about half the mintage, as these were appreciated in their own time and many were saved. However, few can match the quality of this premium Gem MS-66 (PCGS) example in terms of either quality or eye appeal.

Ranked #25 in the fifth (2019) edition of the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 9135, NGC ID: 26F2.



Stunning High Grade MCMVII Saint-Gaudens Double Eagle



3209

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-65 (PCGS). CMQ. This captivating Gem possesses the quality and eye appeal so eagerly sought for this classic gold issue, yet which most survivors fail to deliver. Satin to softly frosted surfaces are further adorned with vivid colors of warm golden-orange and brighter pinkish-rose. Expectably full in striking detail for the type, with remarkably smooth, highly appealing surfaces that will please even the most discerning gold enthusiast.

The 1907 High Relief Saint-Gaudens double eagle is widely considered one of the most beautiful coins ever produced by the United States Mint. Never a man to shrink from a challenge or get bogged down in bureaucratic red tape, President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to replace what Roosevelt referred to as the "atrocious hideousness" of the coin designs then in use. He and Saint-Gaudens bypassed Chief Engraver Charles E. Barber, numerous committees, and Congress to create some of the most inspired coin designs in America's history. The obverse was modeled after Saint-Gaudens' Winged Nike figure on the General William Tecumseh Sherman Memorial in New York City's Central Park and is paired with

an elegant, if not entirely realistic rendition of a flying eagle on the reverse.

In order to bring up the three dimensional nature of the design, each coin required at a minimum three to five strikes, as well as inspection after each impression. As a result, only 12,367 coins were struck for circulation in the High Relief format. Of those, at least two-thirds are of the Wire Rim variety offered here. The Wire Rim was actually not intended as part of the overall design but rather was an artifact of the striking process. During striking, if the collar was not sufficiently tightened, metal would be pushed to where the coin's edge and collar meet. Even the slightest misalignment of the obverse and reverse dies would force metal into the gap, forming the "fin" (as the Mint referred to this feature). A second collar was employed that largely eliminated the Wire Rim, but the slow nature of the minting process eventually necessitated a reworking of the entire design to reduce the relief.

Ranked #25 in the fifth (2019) edition of the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 9135. NGC ID: 26F2.

From the Dr. Solomon Collection.



Fresh High Relief Saint-Gaudens Double Eagle



3210

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-64 (PCGS). OGH. This fresh and exciting offering is for a beautiful Choice Mint State High Relief twenty. Lovely satin to softly frosted mint luster flows serenely over surfaces that are nearly smooth enough to suggest a full Gem rating. Further enhanced by warm, original color in dominant medium gold, tinges of deep honey

undertoning and lighter pinkish-apricot highlights are discernible with patience and add to the attractiveness. Fully struck with exceptional quality and eye appeal, this impressive piece will surely sell for a strong premium.

PCGS# 9135. NGC ID: 26F2.

Desirable Choice Mint State High Relief Saint-Gaudens \$20



3211

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63+ (PCGS). CAC. CMQ. This handsome piece displays warm orange-gold color, with blushes of pale pinkish-rose iridescence on both sides. The strike is sharp and has expertly imparted the bold

high relief detail that makes this issue so desirable among advanced collectors. Exceptionally attractive for the assigned grade with a pleasing softly frosted texture.

PCGS# 9135. NGC ID: 26F2.



Sharp Wire Rim High Relief \$20



3212

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-63 (PCGS). CMQ. A classic 20th century U.S. Mint issue, the popularity of which knows no bounds with both advanced numismatists and art aficionados. And this is a lovely Choice Mint State example of the popular Wire Rim variety. Crisply impressed and fully defined, the design elements stand out in the bold high relief for

which this issue is known. Subtle pinkish-rose highlights mingle with dominant orange-gold color, the surfaces fully lustrous and satiny to deliver further eye appeal. Minimally marked for the assigned grade, this is a desirable High Relief Saint-Gaudens double eagle that will see spirited bidding in today's competitive market.

PCGS# 9135. NGC ID: 26F2.

Premium Uncirculated High Relief Saint-Gaudens \$20



3213

MCMVII (1907) Saint-Gaudens Double Eagle. High Relief. Wire Rim. MS-62 (NGC). CAC. CMQ. OH. Wonderfully original surfaces exhibit subtle olive highlights to otherwise golden-orange color. Lustrous with a softly frosted texture, both sides are well composed and uncommonly smooth in overall appearance relative to the assigned

grade. With crisp, fully rendered design elements, this is beautiful Mint State High Relief double eagle. The Generation 4.0 NGC holder adds further appeal and will result in an even stronger realized price for this PQ example.

PCGS# 9135. NGC ID: 26F2.

Virtually Pristine 1908 No Motto Double Eagle Likely from the Celebrated Wells Fargo Hoard



3214

1908 Saint-Gaudens Double Eagle. No Motto. MS-68 (NGC). This outstanding example of both the type and issue would be an excellent addition to the finest gold cabinet. Vivid medium golden-apricot surfaces are fully lustrous with a satiny texture. The strike is bold overall and the surfaces are exceptionally well preserved.

Although not attributed as such on the NGC insert, this remarkable Ultra Gem is likely from the Wells Fargo Hoard, the story of which is related by Ron Gillio, as published in Q. David Bowers' *A Guide Book of Double Eagle Gold Coins* (2004):

Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential.

In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.

At first glance I could tell the coins were fantastic and of high quality - as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. I took the coins and put them in rolls of 50 and then put the rolls back in the bags. By the way, the bags were normal canvas bags that had been used to replace the original bags, which had deteriorated, in which they were sealed in 1917. The coins had something to do with an international payment of some kind in the World War I era. Except for the rebagging, the coins had remained unmoved and untouched since 1917!

After I bought the coins they were subsequently moved and stored for a time at a Wells Fargo Bank in Nevada, whose name was later attached to the hoard. Most of the coins were graded by PCGS and NGC receiving the highest grades of any hoard of \$20s. Here is an approximate breakdown of the grades: MS-69 (10 coins), MS-68 (200+), MS-67 (1,700+), and MS-66 (6,000+), with the balance being MS-65 and lower. I have never seen a hoard of \$20s of this quality, all one date, before this group or after.

Since their dispersal into the numismatic market, the Wells Fargo Hoard 1908 No Motto double eagle have become favorites with collectors of both high grade gold types and dates.

PCGS# 9142. NGC ID: 26F6.



Underrated 1908 With Motto Double Eagle



3215

1908 Saint-Gaudens Double Eagle. Motto. MS-65 (PCGS). The luster is soft and satiny across this beautiful Gem, blanketing the surfaces in a uniform matte-like texture. Rich, deep orange-gold in color and sharply rendered on each side, this coin is outstanding in both technical and aesthetic quality.

Far scarcer than its identically dated No Motto counterpart, the 1908 Motto double eagle saw just 156,258 circulation strikes produced. An even more significant factor in determining this issue's rarity is its distribution. Most early dates in the Saint-Gaudens series were shipped overseas as international trade coins. While we believe that many examples of the 1908 Motto were used in this manner, an

unusually large percentage of the mintage seems to have been retained in America until melted in 1937. Indeed, the 1908 Motto has only been minimally represented in repatriations of classic U.S. Mint gold coins from foreign bank hoards, and today it is among the scarcer issues of its type in Mint State. In Gem MS-65 the 1908 Motto is a decided condition rarity, and this is one of our finest offerings for the issue in recent years. The present example is a delightful representative of this rare population and approaches the very finest known, with just 28 coins graded finer by PCGS through MS-67.

PCGS# 9147. NGC ID: 26F8.



Rare Mint State 1908-S Double Eagle



3216

1908-S Saint-Gaudens Double Eagle. MS-62 (PCGS). Scarce and desirable Mint State preservation for this key date 20th century gold issue. Vivid color in warm golden-wheat with blended pinkish-rose, both sides also sport full mint luster in a softly frosted texture. Well produced with boldly rendered design elements, this handsome BU example is sure to catch the eye of advanced gold enthusiasts.

The 1908-S is one of very few Saint-Gaudens double eagles that is encountered more often circulated than uncirculated. Given that

only 22,000 pieces were produced - one of the lowest mintages for circulation strikes of this type - survivors are certainly elusive at all levels of preservation. Q. David Bowers provides an estimate of 400 to 600 coins in all Mint State grades in his 2004 *Guide Book of Double Eagle Gold Coins*, published by Whitman. This is a limited total by the standards of the Saint-Gaudens series, confirming the significance of this offering.

PCGS# 9149. NGC ID: 26FA.

From the Dr. Solomon Collection.

Remarkable Uncirculated 1908-S \$20



3217

1908-S Saint-Gaudens Double Eagle. MS-61 (NGC). CMQ. A second elusive Mint State 1908-S double eagle, this specimen exhibits vividly patinated rose-orange surfaces, sharply struck devices, and full mint luster. The tiny production figure for the 1908-S Saint-Gaudens double eagle was caused by delays in preparation of dies and segmented toggle collar for the San Francisco Mint. The presses did not have enough clearance for the new collar and even though the necessary materials were sent to the California facility in March, it would not be until mid

September that the double eagles were finally produced and delivered. Even then, complaints about stacking irregularities with the new coins prompted the mint to temporarily suspend production after only 22,000 were struck at San Francisco, very few of which exist in any quantity. Certain to be a highlight of any specialist cabinet of 20th century gold coins.

PCGS# 9149. NGC ID: 26FA.



Exquisite Sandblast Proof 1913 Saint-Gaudens \$20

Tied for Finest Certified at PCGS

A Rarity Fit for the Finest Cabinet



3218

1913 Saint-Gaudens Double Eagle. JD-1. Rarity-5. Proof-66 (PCGS). The warm honey-gold surfaces of this piece possess full originality and remarkable technical quality in a rare Proof striking of the 1913 Saint-Gaudens double eagle. Particularly noteworthy by their absence are distracting or otherwise grade-limiting contact marks. Such features would readily reveal themselves as “shiny” areas indicating breaks in the original texture. Instead, this lovely Gem exhibits an unbroken sandblast finish with myriad sparkling facets discernible with the aid of a loupe. Remarkably intricate and expertly preserved, subtle variations in the rich mustard-gold color on the obverse hardly inhibit the eye appeal of this exquisite specimen.

Records indicate that the Philadelphia Mint struck 99 Proof double eagles in 1913, though just 58 coins were distributed due to the declining interest in the satin and sandblast finishes used to strike coins of this type since the series' inception in 1907. The finish used to strike the 1913 issue is actually unique within the Proof Saint-Gaudens double eagle series, being a bit coarser than that used for the Proof 1911 and Proof 1912 yet a bit more fine than the finish seen in the typical Proof 1914 and Proof 1915.

The 1913 is the sixth rarest of 10 Proof Saint-Gaudens double eagle issues in today's market, surpassing the 1907 High Relief, 1908 Motto, 1910 and 1912 in this regard. Survival estimates have evolved significantly over the past several decades, as more examples have emerged from old collections and the issue has been studied in detail by scholars. In 1988, gold specialist David Akers remarked that “Proofs of 1913 are very rare; at most 20-25 are known.” Q. David Bowers was more conservative when writing in 2004, suggesting that only 12 to 15 coins survived. More recent research by John W. Dannreuther (2018) indicates that 35 to 45 distinct specimens remain, though most of these are in grades of Proof-65 and lower. At Proof-66, this PCGS-certified specimen is a significant survivor from this scarce issue. It is a beautiful and conditionally rare piece that is sure to see spirited bidding at auction.

PCGS# 9210. NGC ID: 26H2.

PCGS Population: 5; 0 finer.

Low Mintage 1913 Saint-Gaudens \$20



3219

1913 Saint-Gaudens Double Eagle. MS-64+ (PCGS). CAC. This lovely near-Gem displays original honey-apricot color and vivid pinkish-rose toning across each side. The devices exhibit a fine, softly frosted luster, which handsomely contrasts with the more matte-like texture that dominates in the fields. Well struck and technically superior in every respect.

The 1913 Saint-Gaudens double eagle boasts the sixth lowest mintage for a regular issue from the Philadelphia Mint, ranking after the 1914, 1912, 1915, 1908 with Motto, and 1909. Just 168,780 examples were struck and very few circulated domestically. Instead, the majority of

these coins were held in bags for export abroad or eventual melting. Most surviving examples of this issue are from repatriated holdings in Europe or South America and many show significant bag marks. Examples are somewhat common in lower Mint State grades, but the 1913 \$20 becomes a considerable condition rarity approaching Gem. The present piece is among the finest Choice Uncirculated survivors of this low mintage issue. Collectors of premium U.S. gold will consider this an important opportunity.

PCGS# 9161. NGC ID: 26FN.

PCGS Population: 41; 19 finer (MS-65+ finest).



Low Mintage 1914 Double Eagle Rare Gem Mint State Quality



3220

1914 Saint-Gaudens Double Eagle. MS-65 (PCGS). Bountiful mint luster and handsome golden-apricot color greet the viewer from both sides of this sharply struck example. A paltry mintage of 95,250 circulation strikes confirms both the scarcity and popularity of the 1914 double eagle in all Mint State grades. In Gem MS-65, as here,

this issue is a formidable condition rarity that is always in demand for inclusion in the finest collections of 20th century U.S. Mint gold coinage.

PCGS# 9164. NGC ID: 26FS.

PCGS Population: 46; 11 finer (MS-66+ finest).

Virtually Unsurpassable 1916-S Double Eagle



3221

1916-S Saint-Gaudens Double Eagle. MS-66 (PCGS). A flashy and impressively preserved example of this challenging issue. The complexion is overall satiny, the surfaces dressed in a blend of deep orange-gold lighter pinkish-apricot colors. Well produced and visually stunning.

One of the more underrated mintmarked issues among pre-1920 Saint-Gaudens double eagles, the 1916-S is rarer than the 1911-D, 1914-D, 1914-S and 1915-S. This despite the fact that thousands of Mint State examples have been repatriated since the 1970s, including a

particularly impressive bounty of more than 4,000 coins located in El Salvador in 1983. Although underrated, the 1916-S is still obtainable with ease in most Uncirculated grades, to include even MS-65. In MS-66, as here, the conditionally challenging nature of the issue comes to the fore. Only seven coins rank finer than the present example at PCGS, in fact, all in MS-66+. This is definitely a scarce offering that represents a significant bidding opportunity for the quality-conscious gold enthusiast.

PCGS# 9169. NGC ID: 26FX.



Key Date 1920-S Double Eagle



3222

1920-S Saint-Gaudens Double Eagle. MS-62 (PCGS). This is a handsome and inviting example of one of the rarest collectible issues in the popular Saint-Gaudens double eagle series of 1907 to 1933. Satiny surfaces are bathed in vivid honey-rose color, both sides uncommonly smooth in hand relative to the assigned grade. Boldly defined over most features with a very pleasing appearance that is sure to catch the eye of advanced gold enthusiasts.

The 1920-S is one of the many double eagle issues from the 1920s and 1930s that was melted in quantity in 1937. While 558,000 coins were struck, almost all remained in federal vaults until destroyed on government order. Only 100 to 150 examples are believed extant

in all grades - a survival rate of 0.027% that ranks the 1920-S as the fifth rarest Saint-Gaudens double eagle in terms of total number of survivors. Among collectible issues of this type only the 1921, 1927-D and 1930-S are more challenging to locate. (The fourth issue that ranks ahead of the 1920-S in rarity is the 1933, a non-collectible date of which only one example is currently in private hands.) With Mint State survivors usually appearing on the market only once in a long while, this important opportunity should not be overlooked.

PCGS# 9171. NGC ID: 26FZ.

PCGS Population: 24; 34 finer (MS-66 finest).

From the Dr. Solomon Collection.



Choice Mint State 1924-S \$20



3223

1924-S Saint-Gaudens Double Eagle. MS-64 (NGC). This important offering is for a high quality example of an elusive, late date mintmarked issue in the Saint-Gaudens double eagle series. Smartly impressed and fully lustrous, both sides also deliver attractive color in deep, rich, honey-rose.

The 1924-S is one of several mintmarked double eagles from the Roaring Twenties that was exported in limited quantities, most of the 2,927,500 pieces struck retained in federal vaults until destroyed

through melting in 1937. During the middle decades of the 20th century this issue was regarded as a major numismatic rarity, but today several hundred examples are known, most repatriated from European and other bank holdings. Superior to many survivors, this impressive piece combines absolute and condition scarcity and is sure to see spirited bidding among astute numismatists.

PCGS# 9179. NGC ID: 26G9.

From the Dr. Solomon Collection.

Premium 1924-S Double Eagle Rare CAC Approval for the Issue



3224

1924-S Saint-Gaudens Double Eagle. MS-63 (NGC). CAC. CMQ. OH. A supremely attractive Choice Mint State example of this challenging 20th century double eagle issue. Vivid color in deep orange-honey blends with full, satin to softly frosted luster. Both sides are well struck for the issue with all major features boldly & sharply

rendered. Originally and nicely preserved, this premium quality example will have no difficulty finding its way into an advanced 20th century gold cabinet.

PCGS# 9179. NGC ID: 26G9.

CAC Stickered Population: 58 in all grades.

Stunning 1925 Double Eagle Among the Very Finest Certified



3225

1925 Saint-Gaudens Double Eagle. MS-67 (PCGS). This is a breathtakingly beautiful example that really needs to be seen to be fully appreciated. Virtually pristine, the surfaces are bathed in a rich blend of honey-apricot color and lovely mint luster. Wisps of pale powder blue iridescence drift toward the borders on both sides enhancing the eye appeal. Fully struck and sure to please even the most discerning collector of 20th century U.S. Mint gold coinage.

The 1925 is one in a string of accessible Philadelphia Mint double eagles from the mid to late 1920s, with a mintage of just over 2.8 million

coins. Many examples were exported, thereby escaping melting in the United States in 1937. This issue is underrated compared to the 1924, 1927 and 1928, however, and in Superb Gem Mint State preservation the 1925 emerges as a major condition rarity. This is the finest example that we have offered in recent decades and will be just right for inclusion in a stellar gold cabinet.

PCGS# 9180. NGC ID: 26GA.

PCGS Population: 9; with a single MS-67+ finer.

From our June 2024 Auction, lot 3216.

Key Date 1925-D Double Eagle



3226

1925-D Saint-Gaudens Double Eagle. MS-64 (PCGS). This beautiful 1925-D double eagle displays exceptionally vivid pinkish-rose iridescence to a base of deep orange-gold color. Crisply impressed with nicely composed surfaces that border on full Gem Mint State preservation.

Judging by the number of coins produced - 2,938,500 pieces - the 1925-D should be among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s. These undistributed coins were

later melted, mostly in 1937. As a result the 1925-D is among the scarcest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. An impressive example at the Choice Mint State grade level, this piece will be just right for an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

From the Dr. Solomon Collection.



Elusive 1926-D Double Eagle



3227

1926-D Saint-Gaudens Double Eagle. MS-62 (PCGS). This golden-honey example displays overtones of warm rose patina with pale silvery highlights. It is boldly struck in most areas with full, satin to softly frosted luster.

Like many later date Saint-Gaudens double eagles, the 1926-D saw little, if any, actual circulation and its fairly generous mintage of 481,000 pieces can falsely give the impression of a common issue. Instead, these coins were predominantly stockpiled in Treasury vaults

until scarcely 10 years later, when almost the entire mintage ended up in the melting pot. Most of the few that survived are in the lowest Mint State grades, with Gem examples extremely rare. Even at the Choice Mint State level the 1926-D can be very challenging, such is the popularity of this series with gold enthusiasts. The attractive coin presented here would serve as a focal point in any cabinet.

PCGS# 9184. NGC ID: 26GE.

From the Dr. Solomon Collection.

Premium Choice Mint State 1926-S \$20



3228

1926-S Saint-Gaudens Double Eagle. MS-64 (NGC). CAC. CMQ. An overall well defined example with lovely, premium Choice surfaces. Despite a respectable original mintage of 2,041,500 examples, the majority of 1926-S double eagles were never released and were melted in the 1930s, leaving an estimated 1,000 to 1,500 Mint State survivors available to collectors and investors today. The 1926-S was once considered the third rarest Saint-Gaudens double eagle after the 1924-

S and 1926-D, but coins repatriated from Europe helped numismatists fill this hole in their collections. However, even with the influx the issue remains somewhat scarce today, especially above the present grade level. The word opportunity comes to the fore here, as will be recognized by astute collectors of Saint-Gaudens gold coinage.

PCGS# 9185. NGC ID: 26GF.



Glorious Superb Gem 1927 Double Eagle



3229

1927 Saint-Gaudens Double Eagle. MS-67 (PCGS). Offered is an incredibly well preserved and attractive example of this classic 20th century gold type. Intensely lustrous with a soft satin finish, both sides reveal swirling cartwheel visual effects as the coin rotates under a light. Silky smooth surfaces are close to pristine, and the strike is full throughout the design.

The 1927 rivals the 1924 as the most readily obtainable Saint-Gaudens double eagle of the Motto design. Obviously many of the 2.9 million pieces struck were exported, thereby avoiding the wholesale melting

of gold coins in the United States during the late 1930s. Tens of thousands of Uncirculated examples have been repatriated since the mid 20th century, primarily from European sources. These are large coins, however, and most show numerous marks and other blemishes from jostling around in bags. Examples that approach the pinnacle of numismatic preservation, as here, are rare and eagerly sought by the most discerning of gold enthusiasts.

PCGS# 9186, NGC ID: 26GG.

PCGS Population: 43; 4 finer (MS-68 finest).

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Superior Mint State 1927-S Saint-Gaudens Double Eagle



3230

1927-S Saint-Gaudens Double Eagle. MS-63 (PCGS). This is an exceptional Choice survivor of this rare issue with beautiful honey-orange and pinkish-rose colors to both sides. The surfaces remain incredibly composed at this grade level, with only the most trivial marks scattered about. A superior combination of eye appeal, surface quality and utmost rarity.

For the numismatist assembling a set of Saint-Gaudens double eagles, the later issues present a formidable challenge, even when the 1933 double eagle is excluded. Most were struck at the Mint then immediately set aside in Treasury vaults where they sat until the early 1930s when they were sent right back to the Mint for melting down into ingots. The 1927-S \$20 is typical of these late issues and examples are very scarce in today's market. The mintage of 3,107,000 pieces would ordinarily suggest a very common coin, but of these three million, only 3,750 were actually delivered to the Federal Reserve or to large

commercial banks. A little more than 3,000 were retained for assay purposes, and the balance of about 3.1 million coins was immediately sent into storage then destroyed without having seen the light of day.

The rarity of the 1927-S was suspected by the numismatic community as early as the 1940s, during which large quantities of double eagles started returning to the United States after World War II, making formerly rare issues more widely available. However, the 1927-S did not surface in any appreciable numbers and certainly not enough to remove its status as a rarer issue. It is estimated that fewer than 300 examples remain in all grades. This piece is surely one of the most desirable examples at the Choice Mint State level and is ideal for an advanced collection of this series.

PCGS# 9188. NGC ID: 26GJ.

PCGS Population: 37; 21 finer (MS-67 finest).

From the Dr. Solomon Collection.



Elusive 1927-S Saint-Gaudens Double Eagle



3231

1927-S Saint-Gaudens Double Eagle. MS-61 (NGC). A noteworthy Mint State survivor of this highly elusive late date double eagle issue. We note beautiful, bright rose-gold color to both sides. The surfaces are nicely preserved at the certified BU level, and the eye appeal is

impressive. If the PCGS MS-63 example in the preceding lot gets away, this second offering for an Uncirculated 1927-S Saint should not be missed.

PCGS# 9188. NGC ID: 26GJ.

Condition Rarity 1929 Double Eagle



3232

1929 Saint-Gaudens Double Eagle. MS-65 (PCGS). CMQ. Sharply struck and satiny. Mostly brilliant surfaces with blushes of peach iridescence on the reverse. Virtually as nice as the day it was made, this premium Gem example will elicit strong bids from the most discerning gold collectors.

In 1929 the mintage of double eagles continued with robust numbers as Philadelphia churned out 1,779,750 pieces for circulation. Most of these - in fact, virtually all - were set aside as bank reserves and held in vaults or perhaps maintained under the control of the Treasury or Federal Reserve. As history has now told the story, most of the gold that was shipped to European bank vaults for international settlements was dated 1928 and earlier. For unknown reasons, double eagles dated 1929 and later were never available in quantity to ship to Europe, and

this normally healthy source for gold coinage of the era included these later issues in minimal numbers. In March of 1933, when Franklin Roosevelt signed Presidential Order #6260 and then seized gold coins from the public and banks, most of these later date double eagles were already in government or bank vaults and were quickly melted into gold bars for storage at Fort Knox in Kentucky. Perhaps 1,000 1929 double eagles survive in all, overwhelmingly in lower Uncirculated grades. Precious few have been certified MS-65 or finer by PCGS and NGC.

PCGS# 9190. NGC ID: 26GL.

PCGS Population: 30; 8 finer (MS-66+ finest).

From the Dr. Solomon Collection. Earlier from our (Stack's) Keusch, Snow & Del Zorro Collections sale, November 2008, lot 4745; our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 1569.



Especially Choice 1929 \$20 Rarity



3233

1929 Saint-Gaudens Double Eagle. MS-64 (PCGS). CMQ. OGH. A near-Gem Mint State, visually appealing example of this key date issue from the later Saint-Gaudens double eagle series. Lustrous and satiny, the surfaces are further enhanced by vivid rose-orange color. They are also uncommonly smooth for the assigned grade. Sharply struck and supremely attractive.

October 1929 saw the American stock market crash that set off a chain of events plunging the world's economy into a severe depression. Production of gold coins continued but double eagles were no longer released into general circulation in any meaningful quantity. Even though the Philadelphia Mint struck 1,779,750 double eagles that year, most sat in Treasury vaults, while only small quantities were released, mostly sent overseas to European bank vaults where they would remain for years. Almost the entire mintage ended up melted down

and cast into ingots that were shipped to the United States Bullion Depository at Fort Knox.

Beginning in the late 20th century, very small groups of 1929 \$20 gold pieces were discovered overseas - almost all in Mint State or very near it - and soon repatriated. While the 1928 double eagle is a common late-year Saint-Gaudens coin, not so the six issues that came after. Of these six, the 1929 is the most available, but this is a relative term indeed; PCGS estimates that at best just under 1,000 are extant in all grades. As to certification numbers, it is important to note that these are events or submissions. The number of individual coins is less, often far less in the instance of particularly expensive coins, as here. This is a rare opportunity to obtain a premium quality Mint State 1929 \$20 that will certainly please the successful bidder.

PCGS# 9190. NGC ID: 26GL.

From the Fritz Collection.



COMMEMORATIVE SILVER COINS

Gem Proof 1893 Isabella Quarter Rarity



3234

1893 Isabella Quarter. Proof-65 (NGC). A beautiful and vividly toned Gem with particularly striking obverse toning in iridescent reddish-rose, steel-olive and cobalt blue. The more reserved, yet equally attractive reverse exhibits steel-blue undertones to dominant charcoal-rose patina. The fields are appreciably reflective and frame sharply defined and frosty devices, with the most dramatic contrast apparent on the obverse. Uncommonly attractive and well-preserved for the issue.

One of only 103 Proofs reportedly struck, all in presentation envelopes numbered 1 through 100, plus the numbers 400 (years since the

"discovery" of America by Christopher Columbus), 1492, and 1892; the Breen Encyclopedia (1988) notes that most of the presentation envelopes have been lost to the ages. Petitioned by the Board of Lady Managers of the Columbian Exposition, the issue features a stylized portrait of Queen Isabella as the central obverse device, with a kneeling woman with spindle in hand signifying the industrious nature of women as the reverse design. The present example is among the finest survivors of this scarce Proof issue.

PCGS# 9221. NGC ID: BYMM.

NGC Census: 8; 6 finer in this category (Proof-67 finest).

Nearly Flawless and Beautifully Toned 1893 Isabella Quarter



3235

1893 Isabella Quarter. MS-67+ (PCGS). CAC. A particularly well preserved example that also sports exceptionally vivid toning. The obverse shows an area of brilliance toward the lower left border that interrupts otherwise even copper-rose and cobalt blue iridescence. Similar colors blanket the reverse, the former color lighter on that side and the latter less evident. Vibrantly lustrous with an intense satin texture, this exquisite Superb Gem will please even the most discerning collector.

This design type by Charles E. Barber, the first - and until the 1776-1976 Washington quarter, the only - commemorative quarter dollar

was made at the behest of the Board of Lady Managers of the World's Columbian Exposition, of which Susan B. Anthony was a member. The coin was authorized March 3, 1893, and production began almost immediately afterward. As current certified population data shows, the population of survivors thins dramatically at and above the MS-67 grade level. Virtually pristine, this is condition rarity par excellence and an appealing coin in all regards.

PCGS# 9220. NGC ID: BYJ9.

PCGS Population: 12; 7 finer (MS-68+ finest).



Remarkable Gem Proof 1892 Columbian Exposition Commemorative



3236

1892 Columbian Exposition. Proof-66 (NGC). This exceptionally well produced Columbian Exposition half dollar could only be a survivor of one of the type's extremely limited Proof deliveries. Fully defined throughout, the definition is particularly impressive in the center of the reverse, where sharp rigging is noted for the *Santa Maria*. The light pinkish-silver iridescence that dominates the coin's overall appearance allows ready appreciation of a lively Proof finish at direct viewing angles. Solidly in the Gem category, and eagerly awaiting inclusion in an advanced collection of classic U.S. Mint commemorative coinage or Columbiana.

Proofs of this issue were produced to the extent of just 103 pieces, all of which were struck by hand at the Philadelphia Mint on November 19 of that year. These coins were made at the request of Colonel James Ellsworth, a member of the World's Columbian Exposition Commission and one of the most famous numismatists of all time. Ellsworth's request, in turn, stemmed from an offer from the firm

of Wyckoff, Seamans and Benedict - producers of the Remington Standard Typewriter - to pay the Commission \$10,000 for the first Columbian Exposition half dollar struck. Exposition President Harlow N. Higinbotham was content to use the first circulation strike coin for this publicity stunt, but Ellsworth succeeded in having the Proofs produced, the first of which was used for this purpose. Interestingly, the mintage of 103 Proofs for this issue includes the first 100 coins struck, plus the 400th, 1,492nd and 1,892nd examples from the press run, the final three corresponding to the fact that the year 1892 represented the four hundredth anniversary of Columbus' "discovery" of the New World in 1492. In premium Gem Proof, the specimen offered here ranks among the finest certified. It is a lovely and rare coin the inclusion of which would define the importance of any numismatic cabinet.

PCGS# 9295. NGC ID: BYMW.

NGC Census: 3; 0 finer in this category. The corresponding PCGS Population is similar at 3/1 (Proof-67 finest).

Glorious Top-Pop Hudson Sesquicentennial Half Dollar Scarce Commemorative Type



3237

1935 Hudson, New York Sesquicentennial. MS-67+ (PCGS). This wholly original and superb quality Hudson exhibits pretty golden-apricot, pale pink and light russet peripheral toning around a pale silver center on the obverse, while the reverse is more lightly patinated with delicate champagne-gold iridescence at the border. Both sides are intensely lustrous with exceptionally smooth surfaces for the type.

One of the scarcer and more conditionally challenging classic commemorative silver issues, just 10,000 1935 Hudson Sesquicentennial coins were struck for distribution, plus an additional eight pieces for

Assay purposes. Most survivors grade no finer than MS-64, and the present example is especially nice. A find for the discerning specialist. The city of Hudson, New York was founded in 1785 and named after Henry Hudson, who explored the area in 1609. Authorized by the Act of May 2, 1935, half dollars of this type commemorate the 150th anniversary of that founding.

PCGS# 9312. NGC ID: BYGS.

PCGS Population: 12; 0 finer.

Breathtaking 1936-D San Diego Half Dollar



3238

1936-D San Diego, California Pacific International Exposition. MS-68 (PCGS). Lovely peripheral toning in halos of exceptionally vivid steely-rose, salmon-pink, golden-orange and powder blue frame brilliant centers. The surfaces are intensely lustrous with a smooth, satiny texture that borders on pristine. This two-year type was issued in conjunction with the California-Pacific International Exposition held in San Diego. The Act of May 3, 1935, authorized a maximum mintage of 250,000 pieces in 1935, as well as 180,000 pieces in 1936. The authorized mintage for the latter year was struck in the Denver Mint, but only 30,000 examples were actually distributed (as opposed to 70,000 coins for the 1935-S). The 1936-D is scarcer than the 1935-S in the finest Mint State grades and, indeed, this is the only the second

certified MS-68 Denver Mint example that we have handled in recent decades. An important bidding opportunity not to be missed.

The California-Pacific International Exposition was held in Balboa Park, San Diego. The exposition was held to promote San Diego and support its economy, which had suffered considerably during the Great Depression. It was so successful financially during its 1935 run that its gates were opened to the public again in 1936. The half dollars of 1935 and 1936 were designed by Robert Aitken, who also designed the Panama-Pacific Exposition \$50 gold commemoratives of 1915.

PCGS# 9372. NGC ID: BYJ2.

PCGS Population: 6; 0 finer.



COMMEMORATIVE GOLD COINS

Rare 1915-S Panama-Pacific \$50 Round Only 483 Coins Distributed



3239

1915-S Panama-Pacific Exposition \$50. Round. MS-61 (NGC). A desirable Mint State example of this fabled key date entry in the United States Mint's classic commemorative gold coin series. Orange-apricot undertones backlight dominant color in warm medium gold. The reverse retains full mint frost and is smooth enough to support a Choice Mint State grade. As seen so often on survivors of this type, the obverse shows signs of minor handling, in this case faint hairlines over and before Athena's portrait that have muted the luster in those areas. There are no sizeable marks, however, and striking detail remains full.

The rare and impressive Panama-Pacific \$50 commemoratives are featured in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth, where they are ranked #29 in the fifth (2019) edition. The obverse of this type depicts Liberty as Athena with her helmet pitched up upon her head in the fashion of the ancient Greeks, surrounded by the legend UNITED STATES OF AMERICA above, and the denomination FIFTY DOLLARS below. The motto IN GOD WE TRUST is located in the upper left field. For the reverse the designer, Robert Aitken, featured a large owl facing nearly forward,

perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. On the similar octagonal \$50 pieces (but not the round), an extra border with dolphins symbolize the continuous waterway created by the opening of the Panama Canal.

The round version of the Panama-Pacific Exposition \$50s did not sell as well as the octagonal style at the time of issue in 1915, hence a greater percentage of this type was returned to the Mint for melting. Of the 1,500 round examples struck, only 483 were distributed, making it the rarest collectible U.S. Mint commemorative coin. A good number of those sold, perhaps the majority, went into non-numismatic hands and as a result, they are occasionally seen with quite a bit of handling or other surface problems. Very few remain in pleasing Mint State preservation, as here, making this a significant opportunity for discerning collectors.

PCGS# 7451. NGC ID: BYLU.

From the Fritz Collection.

Impressive Octagonal 1915-S Panama-Pacific Gold \$50



3240

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS). Boldly lustrous medium golden-olive surfaces with lively highlights, a coin that will pass muster on any close-in inspection. Easily the ready equal of any other Choice example of the issue in numismatic hands, certainly just as lovely and just as desirable.

One of five issues struck in association with the Panama-Pacific International Exposition celebrating the opening of the Panama Canal, the octagonal variant of the \$50 gold shares the same basic design as its round counterpart. Both were designed by Robert I. Aitken, the obverse depicting Minerva, goddess of wisdom, skill, contemplation, spinning, weaving, agriculture, and horticulture. A helmet is pushed back over the top of her head, while at her shoulder is the top of a shield inscribed with the date, MCMXV (1915), in Roman numerals. The motto IN GOD WE TRUST is in the upper left field, the legend UNITED STATES OF AMERICA lines the upper border, and the denomination FIFTY DOLLARS is below. Aitken's reverse features Minerva's sacred owl perched on a branch of Western pine, complete with large cones and needles. The Latin motto E PLURIBUS UNUM is in the right field, while the inscription PANAMA-PACIFIC EXPOSITION / SAN FRANCISCO encircles the border. The octagonal

variant, represented here, includes an extra outer border on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each variant of Panama-Pacific \$50 for sale at the Exposition. Due to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers, resulting in a greater distribution than the \$50 round. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most contemporary Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than that of 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, and understandably so, we anticipate keen interest for this impressive piece in premium Choice Mint State preservation.

PCGS# 7452. NGC ID: BYLX.



Classic \$50 Octagonal Panama-Pacific Commemorative



3241

1915-S Panama-Pacific Exposition \$50. Octagonal. MS-62 (PCGS). CMQ. Bold and vivid olive-gold color and lighter champagne-rose highlights engage the viewer from both sides of this handsome piece. A touch of central friction confirms the MS-62 grade from PCGS,

although this piece certainly presents far better than many others of the type that we seen at this certified level. Sharply struck overall with strong eye appeal.

PCGS# 7452. NGC ID: BYLX.

From our August 2024 Global Showcase Auction, lot 3522.

Premium Gem 1926 Sesquicentennial Quarter Eagle Rare MS-66+ Grade from PCGS



3242

1926 Sesquicentennial of American Independence Quarter Eagle. MS-66+ (PCGS). Captivating premium Gem surfaces are as smooth and inviting as any that we have seen for this conditionally challenging classic commemorative design type. Bathed in a bold blend of satiny mint luster and vivid rose-gold color, the eye appeal is simply outstanding. This is an exceptional coin that borders on pristine for the issue.

Through the Act of March 3, 1925, Congress authorized the Mint to produce 200,000 quarter eagles and 1,000,000 half dollars of this commemorative, and the Philadelphia Mint struck these coins during

May and June of 1926. (Additional examples of both denominations were produced for assay purposes.) These mintage figures proved wildly optimistic, with 154,207 quarter eagles and 859,408 half dollars eventually being melted as unsold. The resultant net mintage is 46,019 and 141,120 pieces, respectively (totals include 226 and 528 assay coins). In today's market, both Sesquicentennial issues are regarded as conditionally challenging, premium Gems such as this rare and eagerly sought by advanced collectors.

PCGS# 7466. NGC ID: BYMF.

PCGS Population: 24; with a single MS-67 finer.

From our November 2024 Showcase Auction, lot 5736.

BULLION

Key Date 1995-W Silver Eagle

Pristine Proof-70 Deep Cameo Grade from PCGS



3243

1995-W Silver Eagle. Proof-70 Deep Cameo (PCGS). A perfect specimen. Both sides are untuned with a full strike and profound field to device contrast. The 1995-W is the first silver eagle to bear the distinct W mintmark of the West Point Mint. Only 30,125 pieces were produced to commemorate the 10th anniversary of the silver eagle bullion coin program. With the lowest mintage among Proof

silver eagles, the 1995-W has long been in demand among collectors specializing in this popular modern Mint series.

PCGS# 9887. NGC ID: CFWX.

From Heritage's CSNS Signature Auction of April 2017, lot 4383; Legend Rare Coin Auctions' Regency Auction 58, April 2023, lot 375.



PATTERN AND EXPERIMENTAL COINS

Breathtakingly Beautiful 1864 Pattern Liberty Seated Dollar Judd-396 in Silver



3244

1864 Pattern Liberty Seated Dollar. Judd-396, Pollock-464. Rarity-7-. Silver. Reeded Edge. Proof-65+ (PCGS). Gold Bass Collection Label. **Obv:** The same design that the Mint used to strike regular issue 1864 Liberty Seated silver dollars, although from a different die with the shield point over the left upright of the digit 1 in the date. On all known dies of the regular issue the shield point is entirely left of the date. **Rev:** The Motto design adopted for regular issue Liberty Seated silver dollar production in 1866. This is a simply outstanding specimen that boasts vivid iridescent undertones of champagne-pink, powder blue, antique gold and reddish-apricot to dominant pewter gray and steel-olive patina. Fully struck with a silky smooth finish that combines softly frosted and modestly semi-reflective qualities.

Although widely regarded as transitional patterns, examples of this type are actually restrikes produced during the late 1860s and early

1870s for sale to collectors. Certain examples of Judd-396, the present specimen included, were actually struck from the same reverse die that the Mint used to coin some pattern and regular issue Proofs of 1871, as indicated by the presence of scribe lines along the denticles outside the letters E in UNITED and ST in STATES. It is entirely possible, therefore, that the present Gem and others from the same reverse die were struck in 1871. Examples of this type were produced in silver, copper, aluminum and nickel, and distributed to contemporary collectors as part of sets that included examples of the other denominations. Only about a dozen examples of Judd-396 are believed extant, and this is the second finest known behind the Simpson coin in PCGS Proof-66.

PCGS# 60567. NGC ID: 29HJ.

PCGS Population: 1; with a single Proof-66 finer.

Ex Harry W. Bass, Jr., "Traded in from Numismatics, Ltd.," August 12, 1974; Heritage's sale of the Harry W. Bass, Jr. Core Collection, Part III, May 2023 CSNS Signature Auction, lot 4597.

Rare 1866 Judd-521 Washington Five-Cents Pattern A Muling of Two Obverse Dies Struck Outside the Mint



3245

1866 Pattern Washington Five Cents. Judd-521, Pollock-549, Musante GW-792, Baker P-46C. Rarity-8. Silver. Plain Edge. Proof-62 (PCGS). Obv: A bust of Washington faces right with the date 1866 below and the legend UNITED STATES OF AMERICA around the border. **Rev:** Similar to the obverse, a bust of Washington faces right with the date 1866 below but, instead of the legend, the motto IN GOD WE TRUST is inscribed along the upper border. It should be noted here that PCGS has mounted this coin with the IN GOD WE TRUST side as the obverse; our description follows the obverse-reverse orientation for this Judd number provided in all of the standard numismatic references. Fully struck with dominant delicate silver gray patina, subtle iridescent rose highlights are largely confined to the reverse. An area of minor damage on the rim below the date on the reverse explains the Proof-62 numeric grade from PCGS, but also serves as a useful provenance marker for this extraordinarily rare specimen.

According to traditional numismatic wisdom, Judd-521 is a muling of two obverses struck outside the Mint using dies that Joseph J. Mickley purchased as scrap metal. Much of this remains unquestioned, although modern researchers have shown that the association of Mickley with this type stands on less solid ground. For one thing, these dies were not included among those seized at the Mickley sale. Writing in the May 1998 edition of *The Numismatist* Dr. George Fuld also relates that, while the dies were donated to the Boston Numismatic Society sometime between 1869 and 1878, whether or not they came

from Mickley is unknown. Since the dies were not destroyed until 1956, ample time existed for them to find their way into the hands of someone else with an interest in making these fantasy mulings. One such candidate is Sylvester S. Crosby, who had close ties to the Boston Numismatic Society, and in whose collection an example was included when sold by Captain John W. Haseltine in June 1883.

Regardless of who is responsible for its creation, Judd-521 is a major rarity with obviously very few examples produced. The *uspatterns.com* website accounts for only two or three silver strikings of this muling, along with two or three in nickel (Judd-521A), three in copper (Judd-522), and unique specimens in brass and white metal (Judd-523 and 524, respectively). The only other positively confirmed silver example last sold in our February 2014 Americana Sale (lot 2117, as PCGS Proof-61). Appealing to advanced pattern collectors as well as Washingtoniana enthusiasts, this type has broad appeal that will result in strong competition for the present offering.

PCGS# 60718. NGC ID: 29LD.

PCGS Population: 2; 0 finer.

Ex B. Max Mehl's sale of the Belden E. Roach Collection, February 1944, lot 2902; B. Max Mehl's sale of the Fred E. Olsen Collection, November 1944, lot 417; Major Lenox Lohr; Empire Coin Co; our (Bowers and Ruddy's) Rare Coin Review No. 21, 1974, p. 43; our (Bowers and Ruddy's) River Oaks Collection sale, November 1976, lot 298; our (Stack's) sale of January 1987, lot 503; Heritage's sale of the Lemus Collection, Queller Family Collection Part II, January 2009, lot 1664; Heritage's sale of the Simpson Collection, April 2021 CSNS Signature Auction, lot 4208.



Exciting and Rare Judd-1133 Pattern Dollar



3246

1871 Pattern Dollar. Judd-1133, Pollock-1270. Rarity-6+. Silver. Reeded Edge. Proof-64 (PCGS). Obv: Liberty is seated left with 13 stars around the border and the date 1871 below. She is wearing a Native American headdress, her left hand rests on a globe inscribed LIBERTY, and her right hand supports a liberty pole. There are two flags behind the portrait, one of which is ornamented with 13 stars. **Rev:** A wreath of cotton and corn encircles the denomination 1 DOLLAR with the word STANDARD inscribed along the upper border. A remarkably handsome example with champagne-gold, pale pink and powder blue undertones shining forth from otherwise dusky pearl gray and olive-russet surfaces. Fully struck, as befits the method of manufacture, and nicely composed in all regards.

According to the *uspatterns.com* website, examples of this type were distributed as part of special pattern Proof sets that included denominations from the half dime through the silver dollar. The same source reports that only a dozen or so examples of Judd-1133 are extant, including two impounded in museum collections (Smithsonian Institution and Connecticut State Library). A rare and significant bidding opportunity for the advanced pattern enthusiast.

PCGS# 61393. NGC ID: 2A4W.

PCGS Population: 5; 0 finer in this category.

From our (American Numismatic Rarities') Classics Sale of September 2003, lot 72, as NGC Proof-64; our (Stack's and American Numismatic Rarities') Medio and Da Costa Gomez Collections sale, June 2004, lot 1678; our (Bowers and Merena's) Rarities Sale of August 2004, lot 1393.

Lovely Gem Proof 1872 Judd-1219 Pattern Commercial Dollar

The H.P. Smith-Eliasberg-Simpson Specimen



3247

1872 Pattern Commercial Dollar. Judd-1219, Pollock-1360. Rarity-7-. Silver. Reeded Edge. Proof-65+ (PCGS). CAC. CMQ. Obv: The same design that the Mint used to strike regular issue 1872 Liberty Seated silver dollars. **Rev:** The new Commercial dollar style, with an open laurel wreath surmounted by the legend UNITED STATES OF AMERICA. Within the wreath is the denomination COMMERCIAL / DOLLAR, an expression of the metallic content 420 GRS. / 900 Fine and, in tiny letters on the ribbon binding the wreath, the motto GOD OUR TRUST. Dusted with sandy-silver and olive-russet iridescence, both sides reveal a universally reflective finish as well as champagne-gold and pale pink undertones as the coin dips into a light.

Patterns of this type are predecessors to the circulation strike trade dollar series of 1873 to 1878, which coins were intended to compete with the Mexican peso in the Far East more effectively than the Liberty

Seated dollar. The *uspatterns.com* website accounts for slightly more than a dozen examples of Judd-1219 in numismatic hands, including examples impounded in the collections of the American Numismatic Society, Connecticut State Library, and Durham Museum.

PCGS# 61490. NGC ID: 2A6R.

PCGS Population: 1; 1 finer in this category (Proof-66).

CAC Stickered Population: 1; 2.

Ex S.H. & H. Chapman's sale of the Harlan P. Smith Collection, May 1906; Clapp family; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 301; Superior's June 1, 2, 1998 Auction, lot 2000, as NGC Proof-65, Heritage's sale of the A. James Evans Collection, November 2004 Palm Beach, Florida Signature Sale, lot 7327, as NGC Proof-65; Simpson Collection; Heritage's sale of the Simpson Collection, February 2021, lot 3268.



Exceptional Choice Proof 1873 Judd-1310 Pattern Trade Dollar Ex Garrett



3248

1873 Pattern Trade Dollar. Judd-1310, Pollock-1453. Rarity-4. Silver. Reeded Edge. Proof-64+ (PCGS). CAC. CMQ. Obv: Barber's Indian Princess design with Liberty seated on a rock facing left. Her right hand supports a liberty pole while her left hand rests atop a globe inscribed LIBERTY. A pair of flags is behind the portrait, one of which is ornamented with stars. Thirteen stars encircle the border and the date 1873 is below. **Rev:** A small eagle with outstretched wings clutches an olive branch in its left talon and a group of three arrows in its right talon. A scroll above the eagle is inscribed with the Latin motto E PLURIBUS UNUM, the motto IN GOD WE TRUST is on a scroll in the lower field, and immediately below the eagle is the inscription 420 GRAINS / 900 FINE. The legend UNITED STATES OF AMERICA lines the upper border and the denomination TRADE DOLLAR is at the lower border. This richly original near-Gem has iridescent gold, blue and lilac undertones to mottled charcoal patina. It is fully struck with appreciable vibrancy to the finish.

The Mint distributed examples of Judd-1310 to the contemporary public as part of six-piece pattern Proof sets at a price of \$30 per set. This is one of the finer certified survivors, a handsome specimen that combines rarity with strong eye appeal. Thoroughly PQ at the assigned grade level, it sold for a remarkable \$16,450 in our March 2017 offering of the Blue Moon Collection, and is worthy of equally strong bids now.

PCGS# 61596. NGC ID: 2A8R.

PCGS Population: 2; 5 finer (Proof-66 finest).

From our (Stack's) sale of the John Work Garrett Collection for The Johns Hopkins University, March 1976, lot 666; our sale of the Blue Moon Collection, Part I, March 2017 Baltimore Auction, lot 2645, where it realized \$16,450; Heritage's sale of the Pacific Rim Collection, November 2021 Signature Auction, lot 3770; Legend Rare Coin Auctions' Regency Auction 53, July 2022, lot 353.

Elegant Pattern 1875 Sailor Head \$10 Eagle Judd-1444 in Copper



3249

1875 Pattern Sailor Head Eagle. Judd-1444, Pollock-1588. Rarity-7-. Copper. Reeded Edge. Proof-65 RB (PCGS). OGH. Obv: William Barber's sailor Head design with a Liberty head facing left, an ornament and the word LIBERTY on her tiara, ribbon at the back of tightly coiffed hair, 13 stars around the border, and the date 1875 below. **Rev:** An eagle with spread wings in the style of that on the twenty-cent pieces of the era with the Latin motto E PLURIBUS UNUM inscribed in the field directly above and the motto IN GOD WE TRUST on a ribbon below. The legend UNITED STATES OF AMERICA is at the upper border, and the denomination TEN DOLLARS is at the lower border. The surfaces are highly attractive with reflective fields and lightly frosted motifs. Both sides glow in rich shades of copper-rose

and reddish-brown with trace amounts of powder blue and antique gold. The strike is bold and all of Barber's tiniest details are plainly evident.%%The *uspatterns.com* website notes: "[This is] William Barber's Sailor Head design. It was also used on 20-cents and half eagle patterns of 1875, dollar patterns of 1876, and in 1877 on dime, quarter, half dollar, and dollar patterns." About a dozen examples of Judd-1444 in copper are known, a few of which have been gilt.

PCGS# 71752. NGC ID: 2AC8.

PCGS Population: 2; with a single Proof-65+ RB finer in this category.

From our (Bowers and Merena's) Rarities Sale of July 1997, lot 415; Heritage's sale of the Estate of Charles W. Montgomery, November 2023 Signature Auction, lot 3289.

PRIVATE AND TERRITORIAL GOLD COINS AND RELATED

Second-Year 1850 Moffat & Co. \$5



3250

1850 Moffat & Co. \$5. K-7. Rarity-4. AU-58 (NGC). CAC. CMQ. Vivid orange-olive color with strong luster for the grade in a bold satin texture. A minimally circulated example that held up well to the rigors of commerce with no serious marks assault the unaided eye. Exceptional for the grade and worthy of premium bids.

In their day these coins circulated widely and became a staple in commerce. Today they are fairly scarce. 1850 represented the last year

in which Moffat & Co. produced coins of the \$5 denomination. After that they were preoccupied with the Treasury Department to work with Augustus Humbert and also to conduct the United States Assay Office of Gold.

PCGS# 10243. NGC ID: ANJ6.

CAC Stickered Population: 14 in all AU grades; 5 in all Mint State grades.

From our August 2024 Global Showcase Auction, lot 3531.



Historic Augustus Humbert \$50 “Slug”



3251

1851 Augustus Humbert \$50. Reeded Edge. K-6. Rarity-5-. 887 THOUS., First Target Reverse. VF-20 Details—Damaged, Tooled, Date Completely Re-Engraved (ANACS). A more affordable offering for the advanced collector seeking to acquire an example of this historic and highly desirable California Gold Rush era type. The highly detailed grade from ANACS adequately sums up this coin's many problems, but offsetting these are a bold eagle and only marginally less

bold detail throughout the target motif on the reverse. As well, we note a fully legible legend UNITED STATES OF AMERICA, denomination FIFTY DOLLS. and fineness 887 THOUS, as well discernible detail to several letters in the peripheral inscription on the same side. Matte-like antique golden-honey surfaces overall.

PCGS# 10214. NGC ID: ANH9.

Historic 1849 Mormon \$5 Gold



3252

1849 Mormon \$5. K-2. Rarity-4. EF-40 (PCGS). CMQ. OGH. This handsome example has much to offer today's discerning gold collectors in a Mormon \$5. Warm honey-gold color is seen on both sides, along with tinges of pale olive that are reserved for isolated viewing angles. Faint remnants of a frosty to modestly semi-reflective finish are also worthy of note. Universally bold in detail, light rub and wispy handling marks are all that remain from a fairly short stint in commerce.

The first of what would eventually be three Mormon \$5 gold issues, most examples of the 1849 were lost through melting after making

their way beyond the borders of the Great Salt Lake Valley. Writing in the important reference *America's Golden Age: Private & Pioneer Gold Coins of the United States 1786-1862* (2023), Don Kagin and David McCarthy account for “somewhat more than 150 examples in private hands.” This is actually a generous total by Mormon gold standards, but the extant population is still unable to meet current (to say nothing of future) demand from specialized collectors. The offered coin will certainly see spirited bidding.

PCGS# 10262. NGC ID: 2BCE.

From our November 2024 Showcase Auction, lot 3288.



Final Year 1860 Mormon \$5 Gold

Unique Lion and Beehive Design



3253

1860 Mormon \$5. K-6. Rarity-5. VG Details—Mount Removed (PCGS). By 1860 the Mormon pioneers of Utah were no strangers to coining gold, having run a small minting operation in Salt Lake City in 1849 and 1850 where \$5, \$10, and \$20 pieces were struck from gold dust sent back from California. The coins were produced using equipment that could not adequately assay and refine the gold. Unfortunately, the mint masters failed to adjust the weights upward to compensate for these irregularities. As a consequence, when Jacob Eckfeldt and William DuBois at the Philadelphia Mint performed their assays of Mormon gold in 1850, they found that “the weights are more irregular, and the values very deficient.” The result, as related by Don Kagin in his 1981 reference on private and territorial gold coins, was the appearance of “many newspaper accounts vilifying the Mormon coins and labeling them as ‘spurious,’ ‘debased,’ and ‘vile falsehoods.’” The coins’ reputation was severely affected and they would only be accepted in commerce at a steep discount. By late 1850, the Desert Mint had ceased operations after striking \$70,000 face value in gold coin.

In 1859, however, another Western gold rush was on, this time in Colorado, giving the Mormons one final chance at coinage. Large quantities of the precious metal had been found, bringing gold dust and nuggets to Utah Territory. Led by Brigham Young, the minting operation reopened, eventually to use an entirely different design than that of 1849 and 1850. This new and unique design depicts a lion in repose in a field of grass with the legend *HOLINESS TO THE LORD* written using the new Deseret alphabet and the date 1860. The reverse depicts a spread-wing eagle with the Mormon beehive on its chest, the legend *DESERET ASSAY OFFICE PURE GOLD* around the border and the denomination 5. D. below. Unlike the earlier Mormon

gold pieces, the 1860 \$5 coins were struck from Colorado gold of considerably higher purity - said to be .917 fine and alloyed with native silver. While they were successful within the Mormon community and accepted at face value, the reputation of the 1849- and 1850-dated coins could not be overcome and the 1860 pieces were once again accepted only at a steep discount outside the Great Salt Lake Valley, restricting the coins’ usefulness in commerce.

The Mormon’s new mint was established in May 1859, by pioneer silversmith and dentist James Madison Barlow. The first 202 \$5 gold coins of this second Deseret Mint were struck between July 27 and the end of that year. Interestingly, Don Kagin and David McCarthy state in their new (2023) reference *America’s Gold Age: Private & Pioneer Gold Coins of the United States 1786-1862* that Barlow’s own testimony suggests that these coins were actually struck using the old 1849-dated dies made by John Kay. The additional 587 pieces that comprise the total 789-coin mintage for the second Desert Mint’s \$5 gold issue were delivered between January 14, 1860 and March 8, 1861, and feature the lion and beehive design from dies made by Barlow and Dougal Brown. Regardless of exactly when they were coined and from what dies, the Mormon \$5 coins of the 1859 to 1861 striking period were eventually made non-current in March 1862, thus ending the last Mormon experiment in private gold coinage.

As with their earlier-dated counterparts, the vast majority of 1860 Mormon \$5s ended up in the melting pot after only a brief stint in circulation. Survivors are challenging to locate in all grades, confirming the fleeting nature of this more affordable offering.

PCGS# 10268. NGC ID: 2BCG.

END OF SESSION 3



Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

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For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 ABA/Routing#: 0710-0648-6
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: CIBC Bank USA
 International Swift Code: PVTBUS44
 Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC
 Address: 120 South LaSalle Street. Chicago, IL 60603

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IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.

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4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the Office of Foreign Assets Control ("OFAC") list are not eligible to bid.

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Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

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9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). All Lots left at our facility or under our control after an Auction Sale for more than 60 days will be sent to secure storage and incur a storage fee in the amount of \$10.00 per item per day starting upon our written notice to you and continuing until the Lots are retrieved. Ninety (90) days after the date of such notice, if the Lots have not yet been retrieved, we may sell the Lots in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Auctioneer to satisfy any unpaid amounts, plus all accrued charges, and Auctioneer may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Auctioneer. The net proceeds of such sale shall then be applied to the satisfaction of any unpaid amounts, including the costs of storage and sale (including reasonable expenses and attorney's fee) and the excess, if any, will be remitted to you, held for your account or disposed of as required by law.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, CAC GRADING, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for themselves, their heirs, agents, successors and assigns, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and

voluntarily waives any and all rights and benefits otherwise conferred upon him or her by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Non-English Translation. The non-English translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

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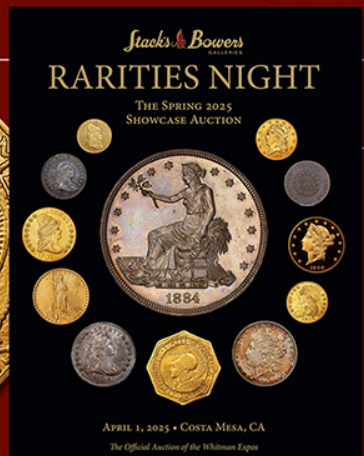
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Official Auction of the Whitman Expos



Stack's Bowers
RARITIES NIGHT
THE SPRING 2025
SHOWCASE AUCTION

APRIL 1, 2025 • COSTA MESA, CA
The Official Auction of the Whitman Expos

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
3001	72,000.00	3043	10,800.00	3085	8,400.00	3128	10,800.00	3169	8,400.00
3002	19,200.00	3044	26,400.00	3086	14,400.00	3129	38,400.00	3170	15,000.00
3003	57,600.00	3045	12,600.00	3087	11,400.00	3130	13,200.00	3171	11,400.00
3004	31,200.00	3046	10,800.00	3088	21,600.00	3131	9,300.00	3172	24,000.00
3005	20,400.00	3047	16,800.00	3089	14,400.00	3132	15,600.00	3173	11,400.00
3006	8,400.00	3048	5,520.00	3090	18,600.00	3133	13,200.00	3174	26,400.00
3007	12,000.00	3050	31,200.00	3091	16,800.00	3134	12,000.00	3175	9,600.00
3008	10,800.00	3051	34,800.00	3092	50,400.00	3135	25,200.00	3176	43,200.00
3009	38,400.00	3052	12,000.00	3093	21,600.00	3136	24,000.00	3177	14,400.00
3010	44,400.00	3053	10,800.00	3094	28,800.00	3137	52,800.00	3178	36,000.00
3011	28,800.00	3054	10,200.00	3095	14,400.00	3138	26,400.00	3179	72,000.00
3012	10,200.00	3055	7,200.00	3096	90,000.00	3139	19,800.00	3180	36,000.00
3013	11,400.00	3056	21,600.00	3097	90,000.00	3140	90,000.00	3181	9,000.00
3014	8,400.00	3057	24,000.00	3098	38,400.00	3141	11,400.00	3182	12,600.00
3015	8,100.00	3058	15,000.00	3099	18,600.00	3142	168,000.00	3183	11,700.00
3016	30,000.00	3059	9,300.00	3100	50,400.00	3143	31,200.00	3184	21,000.00
3017	7,200.00	3060	33,600.00	3101	22,800.00	3144	22,800.00	3185	28,800.00
3018	49,200.00	3061	11,400.00	3102	26,400.00	3145	14,400.00	3186	14,400.00
3020	12,000.00	3062	33,600.00	3104	40,800.00	3146	10,200.00	3187	12,000.00
3021	21,600.00	3063	9,300.00	3105	40,800.00	3147	42,000.00	3188	11,100.00
3022	9,900.00	3064	19,200.00	3106	13,200.00	3148	13,200.00	3189	49,200.00
3023	9,000.00	3065	18,000.00	3107	18,000.00	3149	14,400.00	3190	22,800.00
3024	31,200.00	3066	18,600.00	3108	13,200.00	3150	50,400.00	3191	17,400.00
3025	33,600.00	3067	45,600.00	3109	16,800.00	3151	24,000.00	3192	21,600.00
3026	38,400.00	3068	33,600.00	3110	12,600.00	3152	8,400.00	3193	16,800.00
3027	12,600.00	3069	168,000.00	3111	192,000.00	3153	12,600.00	3194	14,400.00
3028	10,800.00	3070	9,000.00	3112	20,400.00	3154	14,400.00	3195	9,600.00
3029	15,600.00	3071	90,000.00	3113	19,800.00	3155	8,400.00	3196	21,000.00
3030	9,600.00	3072	15,000.00	3114	13,200.00	3156	17,400.00	3197	10,200.00
3031	10,200.00	3073	34,800.00	3115	19,200.00	3157	93,000.00	3198	12,000.00
3032	22,800.00	3074	20,400.00	3116	12,600.00	3158	50,400.00	3199	11,400.00
3033	25,200.00	3075	24,000.00	3117	24,000.00	3159	15,600.00	3200	10,200.00
3034	20,400.00	3076	20,400.00	3118	96,000.00	3160	20,400.00	3201	15,600.00
3035	38,400.00	3077	16,200.00	3119	24,000.00	3161	30,000.00	3202	14,400.00
3036	9,000.00	3078	31,200.00	3120	21,600.00	3162	264,000.00	3203	12,600.00
3037	10,800.00	3079	15,600.00	3122	9,900.00	3163	24,000.00	3204	13,200.00
3038	78,000.00	3080	9,600.00	3123	18,000.00	3164	16,800.00	3205	240,000.00
3039	12,000.00	3081	38,400.00	3124	10,800.00	3165	19,200.00	3206	10,500.00
3040	10,800.00	3082	9,600.00	3125	43,200.00	3166	33,600.00	3207	10,200.00
3041	14,400.00	3083	9,000.00	3126	16,800.00	3167	11,700.00	3208	120,000.00
3042	22,800.00	3084	8,700.00	3127	19,200.00	3168	19,200.00	3209	78,000.00

Final Bids Include Buyer's Premium.

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The Spring 2025 Showcase Auction - Rarities Night

Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized	Lot No.	Price Realized
3210	33,600.00	3219	18,000.00	3228	13,200.00	3238	21,000.00	3247	25,200.00
3211	34,800.00	3220	21,600.00	3229	12,000.00	3239	60,000.00	3248	22,800.00
3212	24,000.00	3221	11,400.00	3230	55,200.00	3240	90,000.00	3249	15,600.00
3213	21,600.00	3222	102,000.00	3232	78,000.00	3241	72,000.00	3250	17,400.00
3214	16,800.00	3223	22,800.00	3233	72,000.00	3242	6,300.00	3251	14,400.00
3215	10,800.00	3224	14,400.00	3234	11,400.00	3243	11,400.00	3252	37,200.00
3216	15,600.00	3225	26,400.00	3235	7,800.00	3244	25,200.00	3253	14,400.00
3217	9,600.00	3226	38,400.00	3236	11,100.00	3245	26,400.00		
3218	216,000.00	3227	16,800.00	3237	9,000.00	3246	14,400.00		

Final Bids Include Buyer's Premium.